THE STOCK EXCHANGE

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PREFACE

IN accordance with the scope of the series of Books on Business, of which this little work forms an item, its main object is to explain to the unversed in simple terms the somewhat complicated machinery of the Stock Exchange. Some criticism is ventured upon here and there, and a practical hint may be gleaned now and again from its pages; but the real aim of the book is merely to explain, not to comment. If the book conveys some idea of the important part the Stock Exchange plays in the economy of the nation, and of how it plays that part; if it furnishes a solution of the various mysteries which the routine of the Stock Exchange presents to many minds, the objects of the little work will have been attained.

Owing to the continued demand for the book, and to the changes which have occurred during the decade which has elapsed since it was written, it is now reprinted in revised form.

C. D.

PARK LODGE,
NEW BARNET, HERTS,
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CHAPTER I

WHAT THE STOCK EXCHANGE IS

THE Stock Exchange has been described as the mart of the world; as the nerve-centre of the politics and finances of nations; as the barometer of their prosperity and adversity; and so on. It has also been described as the bottomless pit of London, and as worse than all the hells. Perhaps, however, the Stock Exchange can best be defined and described as a market. Just as Smithfield is the market for meat and Covent Garden the market for flowers, fruit, and vegetables, so is the Stock Exchange the market for stocks and shares.

These stocks and shares, as everyone knows, are, roughly speaking, sleeping partnerships. The holder of railway stock is a part-proprietor of the railway, and is entitled to his proportion of its

profits; the holder of shares in a mining company is similarly part-proprietor of the mine. Even although the holders of the stocks of a nation, such as Consols, or of the debenture stocks of a company, are creditors and not proprietors, they depend, for the income which those stocks yield them, upon revenue and profits, just as does a partner in a business.

It will at once be seen that although the Stock Exchange may be defined as a mere market, the wares that are displayed and dealt in are of such importance as to entitle it to the more ambitious definitions with which it has been exalted. It is worthy of being defined as the mart of the world, because these wares represent property in every part of the world, and because the orders which are executed in this mere market emanate from all over the world. The business of the Stock Exchange is more varied and cosmopolitan than that of any other mart, except, perhaps, the Money Market. The business of the Stock Exchange may be described as the business of businesses. The institution may be defined as the nerve-centre of the politics and finances of nations, because in this mere market all that makes history is focussed and finds instantaneous expression.

It is worthy of being defined as the barometer of their prosperity and adversity, for a glance at the tone of this mere market, whose wares are more mercurial than those of any other mart, suffices to indicate their condition. It may almost be said that the price of Consols is the welfare of the world expressed in one figure.

Perhaps the Stock Exchange is unworthy enough to be defined as the bottomless pit, and to be described as worse than all the hells, if we look at the mere market from the point of view of those who abuse the facilities which it offers for free dealing—but only from that point of view. Without the Stock Exchange our commercial and industrial life could never have attained its modern refinements. Indirectly this institution provides the sinews of industry and commerce, or, at all events, that one great sinew, capital. The inventor with an idea to develop, the trader with a business to expand, the pioneer with a country to explore, the Government with a scheme to finance, all betake themselves eventually to the Stock Exchange.

It is the organisation of capital for speculation and investment, even as the banks are the organisation of capital for loans. Its members are in

close touch with all the capitalist investors and speculators in the country, and can lay any scheme for which the financial sinews are required before them. Moreover, in providing a free market for the securities upon which the money is subscribed, the Stock Exchange tempts subscriptions, and indeed renders them possible where otherwise they might not be. Most people would hesitate to part with their money in exchange for even the best securities, did they not feel assured that, if necessity arose, they could readily obtain its return by selling the security in the free market which the Stock Exchange affords. But for the Stock Exchange, even the Government would find a difficulty in borrowing; whilst great schemes, national, commercial, and industrial, would languish in the lack of a ready flow of capital. Railways could not traverse the land nor ships the sea; enterprise would be discouraged, and the original and progressive ideas of clever men would decay undeveloped. Thus the Stock Exchange is linked closely with the prosperity of the world in general and of the nation in particular, and it has grown with the development of that prosperity.

Some very fair idea of how it has grown is obviously conveyed by a statement of the nominal

value of the wares in which it deals. It is impossible to form an estimate of the whole of the enormous amount, as there are dealings in so many securities which are not recognised in the Official List of the market. But the nominal value of the securities thus quoted at the end of 1912 reached the enormous total of £10,990,249,126; this comparing with £8,787,316,406 in 1902, an increase of £2,202,932,720, or no less than 25 per cent. In other words, the amount of securities officially quoted in the Stock Exchange is one-quarter larger than it was a decade ago.

CHAPTER II

THE MARKET-PLACE

THE market-place, where the dealing in this mass of securities is carried on, is by no means of imposing appearance from the exterior point of view. Of all the Stock Exchanges, Bourses, and Bolsas throughout the country and the world, the London Stock Exchange makes, perhaps, the least exterior show. The tourist often seeks it in vain, and thousands of Londoners pass it every day without knowing that behind the suites of offices, with their Portland-stone walls relieved by granite, is hidden the mighty market-place. Yet, for its purposes, the Stock Exchange, or the House, as the members and even the Rules affectionately term it, could not be better situated. It is in the very heart of the City. Its west door, the Capel Court entrance, which is the most important by tradition though not by usage, faces the eastern end of the Bank of England, and the building

occupies the greater part of the triangle which has Bartholomew Lane for its base, Throgmorton Street for its north side, and Threadneedle Street and Old Broad Street for its south side, the apex of the triangle being formed by the junction of Throgmorton Street and Old Broad Street.

As to the interior, it is without form, though anything but void in business hours. There is no trace of the triangle to the insider, the boundary lines being broken where the surrounding offices abut, or where they have been swept away as opportunity offered for the extension of the Stock Exchange proper. Although the site, including the surrounding offices, occupies some 40,000 square feet, the Stock Exchange itself is only about half that in floor area. The whole design of the interior architecture, Italian in style, is marked by a good deal of solidity. The walls are for the most part covered with marble, the peculiar veining of which suggested the title, Gorgonzola Hall, by which the Stock Exchange is sometimes known. Massive pillars, also marble, abound. The floor is of teak, oak, which was formerly used, having been found of insufficient durability to stand the wear and tear of the members' feet. The feature of the interior architecture, however,

is the dome, 70 feet in diameter and 100 feet high, covering the central octagonal area. Beneath the Stock Exchange proper, and extending to almost the same area, is the Settling or Checking Room, the walls of which are lined with oak panelling and glazed tiles.

To the interior of the Stock Exchange the public is not admitted, the authorities and the members themselves, aided, of course, by the janitors stationed at the doors, keeping most careful guard. Many are the stories, generally exaggerated, as to what befalls the stranger who has the temerity and skill to pass within the sacred portals. Occasionally, however, distinguished visitors are shown round, and the list includes the late King Edward VII. Only once have the Managers given permission for drawings to be made of the interior for publication, and on one occasion photographs of the interior were taken and sold for charity.

One of the most common remarks of the clerk who sees it for the first time is, "How small a place!" The impossibility of taking in the whole of the building at a glance is responsible for the false impression so often formed by the disappointed young man newly introduced to a scene

of which he has heard so much. But to take one's stand at the Bar of the House, which is just inside the door at Capel Court, is to obtain a much better view than that usually offered by the waiters on effecting the introduction of a new-comer. One is then in the Consol Market, in some respects the most important of all, and looks right down the whole length of the House from west to east. The vista is fine, if not, indeed, impressive. The massive pillars, so often criticised by the members for the loss of space they involve at their huge bases, stand out with a certain solid grandeur, but the dome of what is still called the New House, the most beautiful feature of the Stock Exchange, is lost by reason of the lower roof just in front of us. On the left hand or north side of the Bar is the Parlour, and on the right stands the Kitchen, names handed down through decades for the two little sets of desks on each side of the Bar. Moving forward through the Consol Market, and slightly to the left or north-east, one passes through the Colonial Stock and Bond Market, and stands upon the threshold of the Grand Trunk section. It will be understood that there are no lines or barriers to form boundaries of the various markets. When one talks of a Stock Exchange market, he

has in his mind a mere space in the Stock Exchange near some pillar or window; or, much more likely, he has in his mind the group of men who occupy it, dealing, or prepared to deal, in certain securities. Generally speaking, custom alone forms the barrier between the various departments, and the consequence is that when one particular market attracts many members by reason of its animation, the dealers in the busy part frequently overflow the fancy boundaries and press hard upon the neighbouring space. Thus it often happened that the American Railroad Market, touching the Home Railway section on one side and the Grand Trunk section on another, overlapped the boundaries of each, and eventually, because of the inconvenience, the home of American Railroads had to be enlarged.

Pursuing the oblique left-handed direction of our walk through the House—proceeding, that is, to the north-east—we pass three markets—Home Railways on the right, Trunks on the left, and next to Trunks, further on, American Railroads. We struggle by Banks and come into the cosmopolitan waters of the Foreign Market, where may be heard half a dozen different languages all being spoken at the same time. The Foreign Market

is in shape like a sleeve, and the cuff end of it leads out to the main door of the Stock Exchange in Throgmorton Street, so that we have traversed, roughly speaking, the north-west quarter of the Stock Exchange. Round that door the South African Market or Kaffir Circus seethes and squirms. First comes the Rand Mines and East Rand division, then the gold shares to the left and the De Beers market to the right, leading into the middle of the Gold Fields and Chartered group, beyond which again stand the dealers in Rhodesians, each group, of course, covering a wide variety of kindred shares. But, getting back to the main entrance and deviating with the structure of the House a little to the right, we leave the Deep Level section sitting round a pillar and press on through the British Columbian lot. This market runs along the north-eastern side of the House, and is bounded on the outside by the spacious telephone and lavatory accommodation. The British Columbian Market abuts on the eastern end of the Stock Exchange—the apex of the rough triangle which is its form.

We have thus traversed the Stock Exchange from end to end through its northern half, and turning, we proceed to traverse the southern half.

First comes the West Australian Market, which is bounded on the outside by the Cloak Room. This market has a fine space to itself, and rejoices in the possession of the board upon which the tape of the Exchange Telegraph Company is displayed. On the western confine of the West Australian Market is the Jungle, the West African Market. In busy days the West African dealers sadly crowd the Foreign Railway Market, standing next, and the Jungle occasionally gets mixed up with the Electric Lighting section. We are gradually working round to our original standpoint, and leaving the little Mexican Railway and Uruguay Markets on the right, we press through the Miscellaneous or Industrial Market, on towards that devoted to Indian Railway securities, which in its turn debouches upon the Kitchen, where we started.

Of course, there are many markets one hardly notices in a hurried tour round the House, but we have glanced at the principal. We have also noticed here and there the boards upon which quotations are marked and record is made of the prices at which business is done. We have also noticed the Waiters' Stands, about twenty in number, placed in various parts of the House, pulpit-like, or rather rostrum-like, erections, each with its

small sounding-board above, so that the important announcements which emanate from these stands may be well heard in the House. But we shall learn more of the uses of these internal features of the Stock Exchange, marking-boards, waiters' stands, and so on in subsequent chapters.

Upon this market-place something approaching three quarters of a million sterling has been spent. It does not belong to the members as such; it is the property of the proprietors, who, roughly speaking, must be members of the Stock Exchange. When at the beginning of the nineteenth century it was decided by the members of the Stock Exchange of that day to erect a new building, some of the more enterprising of them subscribed £20,000, and they laid the foundation-stone of the present edifice, which has been vastly extended since and is still growing. The share capital is now £260,000 and the debenture capital £500,000. All new members are now required to hold one or more shares, and only members are allowed to hold the shares except in the case of these few proprietors who acquired them before the end of the year 1875, when a new deed of settlement came into force. These proprietors, their executors and legatees, may hold

the shares although they are not members, but in other cases where the shares fall into the hands of those who are not members, or where they are in the hands of one who ceases to be a member, they must be transferred to a member within twelve months. Anyone, whether a member or not, may hold the debentures, which are secured by a floating charge on the whole property, although they carry no mortgage rights.

The proprietors of the Stock Exchange draw a great part of their revenue, of course, from the entrance fees and subscriptions of the members, who pay a rent, as it were, for their stands in the market-place; and a considerable portion of the revenue comes from the rent of the brokers' offices which form part of the building. The interests of the proprietors are controlled by directors, who are called Trustees and Managers. Before they can be appointed they must have been proprietors for the preceding five years, and must hold at least ten shares at the time of their nomination. Their task, as may easily be imagined, is no light one. They are nine in number, as they have been ever since the present constitution came into force at the beginning of last century. It is theirs to provide a fitting market-place for the

important transactions carried on by the members and their clerks, who number about 7,500 in all. To provide accommodation for such a population, with all the requirements of ventilation, heating, and lighting, as well as facilities for work at high pressure, which modern business demands, would tax the organising capabilities of any body of men. The principal officers of the Stock Exchange responsible to the Managers are their Secretary, the Architect and Surveyor, and the General Superintendent. It is not surprising that grumbling criticism is sometimes heard ; the matter for surprise is that there is not more of it, especially considering the rapidity of the growth of the number of members, and the difficulties in the way of extending the size of the market-place. These difficulties are constantly being overcome; offices are absorbed into the main area, corridors are swept away, the utmost ingenuity is exercised in the creation of space.

The enlargements and alterations and the provision of facilities for expeditious dealing and of conveniences for the comfort of the members naturally mean a large amount of expenditure; but, in spite of this, the Managers have always succeeded in making the market-place pay its

proprietors, and pay them handsomely. On the four hundred shares of £50 each, which formed the original capital of the Stock Exchange when it was opened in 1802, there were no dividends for the first three years, but then a series of annual £10 dividends set in, with the result that within seven or eight years from the outset the whole of the capital had been returned in dividends. Until the end of 1853 the shares remained £50 paid, and by that time no less than £571 had been paid on each share in dividends. As there was a £25 call in 1853, the shares became £75 paid, and in 1854 a dividend of £13 was distributed. In the following year there was no dividend—the fabric of the Stock Exchange had been entirely rebuilt—but a call of £25, making the shares £100 paid. On these £100 the dividends amounted in the years 1856 to 1867 inclusive to £192. Then in 1869 there was again no dividend, but a call of £25, and in the next seven years, from 1869 to 1875 inclusive, the dividends amounted to £490 10*s*., and the calls to £155. Thus, at the end of 1875, when a reorganisation of capital took place, the shares had become £280 paid, and on each of these had been distributed £1,266 10*s*. All this is to show that the Stock Exchange was

a huge financial success from its inception—that the market-place has paid its proprietors. By a further reorganisation of capital the shares had become £12 paid in 1882, and in that year the dividend was £3 18*s*. It went on increasing steadily for many years after that: £5 being paid for 1888, £6 for 1893, £7 10*s*. for 1896, £8 for 1899, £9 for 1900, £10 for 1904, and £12 for 1905. This £12 a share has so far been the maximum rate of dividend. In May, 1911, a call of £1 a share was made, making the shares £13 paid, and the most recent dividend was £10 10*s*. a share. The liability on the shares is unlimited, but no more than £2 can be called up in any one year. The market price of each £13 share has for some time been round about £160, whilst the 3 per cent. debentures are quoted at about 83.

CHAPTER III

THE MEMBERS AND THEIR CLERKS

SO much for the proprietary of the Stock Exchange. Let us turn to the members, those who actually deal in the market. Their number is now about 5,000, and they are assisted by some 2,500 clerks, who also have the privilege of entering the Stock Exchange. In spite of appearances, no member of the Stock Exchange is a foreigner. Unless born a Briton, he must have resided in this country for at least seven years, and must have been naturalised for at least two years. For some years a rule was in force that before a candidate could be elected a member, he must serve at least two years' apprenticeship as a clerk in the House. This was one means by which it was attempted to limit the number of members at a time when the Managers were at their wits' end to find accommodation. The existing members, of course, welcomed the re-

striction, as it meant a limitation of competition; and, on the other hand, this limitation can hardly be said to have been a hardship for the public, for the number of members was by no means small, and certainly no one who desired to enter into a Stock Exchange transaction could ever fear that he would fail to find a broker. Moreover, the restriction was very desirable, inasmuch as it kept out of the Stock Exchange those adventurers who, possessing some money, or next to none, sought membership to provide facilities for gambling, just as they might seek membership of a baccarat club. Further, the business of a member of the Stock Exchange is one full of intricacy, of technicality, and of responsibility; and to enter upon it without some preliminary training, such as the couple of years' apprenticeship as a clerk affords, is to court disaster both for the adventurer and for those who may be involved in his transactions.

The apprenticeship qualification has now, however, been abolished as a necessary preliminary to membership, although four years' clerkship (with a minimum of three years in the House itself) enables a certain limited number of clerks each year to obtain membership on special terms, the

number so admissible being fixed each year by the Committee. All other candidates have to comply with another formality designed to restrict the number of members, each of them having to obtain the nomination of a member retiring in his favour or of the legal representatives of a deceased member. Moreover, each clerk admitted a member on the special terms has now to buy one Stock Exchange share, and every other candidate has to buy three shares.

It goes without saying that in the admission of members account is taken of any previous business career that they may have had. No one is eligible for admission who has been more than once bankrupt or insolvent, and if he has once been proved insolvent, or has entered into any composition with his creditors, he must before admission have paid them in full and have obtained a complete discharge.

Then every applicant for membership, before his application can be considered, must be recommended by three guarantors, reduced to two in the case of candidates who have served as clerks in the House or Settling Room for four years, of which at least three must have been in the House. These guarantors must have themselves been

members for not less than four years, and must engage to stand surety for their nominee in the amount of five hundred pounds each for a period of four years. They must have personal knowledge of the applicant whom they recommend, and of his past and present circumstances; and should he fail within the four years, they each hand the five hundred pounds over for the benefit of his creditors. No member is allowed to be surety for more than two new members, and, of course, any indemnification of the guarantors by the applicant for membership is out of the question. The guarantors have to state that they are not indemnified and that they do not expect to be. Should a guarantor receive indemnification subsequently, and the new member fail, the guarantor is compelled to hand over to the creditors the sum so received, as well as the amount of the surety. Every means is taken in this and other ways to make sure of the guarantors being independent of the new applicant.

Not only has the candidate for membership to find these sureties for the protection of his creditors, and as a guarantee of his status, but he has, of course, to pay an entrance fee and an annual subscription, all of which money is collected

by the Managers for the benefit of the proprietors. The amount of these entrance fees and subscriptions is varied from time to time by the Managers; needless to say, the variation has always been in the nature of an increase. At present the entrance fee for a member is five hundred guineas, and the annual subscription is forty guineas.

As a matter of fact, every member is a new applicant for membership every year, although, of course, he finds sureties and pays an entrance fee only at the commencement of his Stock Exchange career. A little before the 25th of March, on which day the Stock Exchange year commences, he has to send in an application form for membership, on much the same lines as that which has to be signed by applicants for first admission. In the form of application with which he is provided, the new applicant has to declare that he seeks membership in accordance with the terms of the rules and regulations, and that he will be subject to them in all respects; he has to give his private and office address, and the names of his bankers, and he has to declare that he is not engaged in any business, except that connected with the Stock Exchange, and that he is in no way connected

with any other institution in which dealings in stocks and shares are carried on. At times there has been protest against the stipulation that a member of the Stock Exchange shall not be connected with any other institution of the kind. There have been several movements for the formation of exchanges for mining share business, and even for the establishment of rival stock exchanges, and a year ago one of the great London newspapers established a system of direct dealing between its readers for nominal fees.

In the form of application for either admission or readmission, there must be stated the names of those whom the member proposes to employ as clerks, of which he is allowed a limited number. Of course, the clerks to whom reference is made are not mere office clerks in the ordinary acceptance of the term. Of these a member may naturally employ as many as he likes. But the Stock Exchange recognises a special grade of clerk, who is granted admission to the House, and provides a rather important element in its constitution. Each individual member may have five of these clerks, who are divided into three classes. He is permitted to have one who is called an authorised clerk, because he is authorised to transact business for his employer just in the same way as the em-

ployer himself would transact it. The authorised clerk pays an entrance fee of fifty guineas, and an annual subscription of thirty guineas. The member is permitted further to have two more, who are called unauthorised clerks, because they have no authority to deal, although they have the run of the House to convey messages and perform other similar services. These pay an entrance fee of ten guineas, and an annual subscription of the same amount. He is also permitted to have two Settling Room clerks, who, unlike the authorised and unauthorised clerks, have not the full run of the House, but only of the Settling Room, which they use in performing the routine work of checking bargains and carrying through the arrangements in connection with the settlement of transactions. They pay an annual subscription of eight guineas. It is permissible, therefore, for each individual member to have five clerks, and a firm consisting of more than one member is permitted to have nine—two authorised, three unauthorised, and four Settling Room clerks.

The limitation of clerks is another modern innovation in Stock Exchange history. Before March, 1902, the limitation was not nearly so strict, and the grade of clerk who is confined to the Settling Room, and had not the run of the whole

House, was unknown. The innovation furnishes more evidence of the space difficulty with which the authorities of the Stock Exchange have to contend, and ocular evidence of the same difficulty is to be had by strangers in the vicinity of the Stock Exchange in the large number of young men wearing the blue badge, which denotes an unauthorised clerkship of the Stock Exchange, and the red badge, which denotes the Settling Room clerkship. The badge is imposed as a means of identification in connection with many complaints that arose as to clerks loitering about the already congested markets. They are badged and forbidden to loiter.

It is as one of these clerks that a candidate for membership can qualify for admission on the special terms we have indicated. If the applicant has served as a clerk for four years, with a minimum service in the House of three years, his entrance fee is 250 guineas instead of 500 guineas, his application requires the backing of only two guarantors instead of three, whilst the amount of each guarantee is only £300 instead of £500. As the total number of clerks employed is some 2,500, and as there are twice as many members, it is obvious that whilst some members and firms desire more assistance within the House, many do not exercise the privilege of employing any clerks at all.

CHAPTER IV

THE COMMITTEE

JUST as the interests of the proprietors of the Stock Exchange are in the hands of a body of Trustees and Managers, so are the interests of the members under the control of a Committee, which is called the Committee for General Purposes. The Managers provide and maintain the market-place, and thus make profit on the proprietors' capital; the Committee presides over the dealings in the market, and, of course, makes no profit in any way. It consists of thirty members, elected by ballot annually. Sometimes the election is exciting, when, for instance, the policy of the Committee on any point is questioned, but more usually it is a very formal affair. But exciting or formal, a few of the ballot-papers handed in by the members are, strange to say, always spoilt. The member of the Stock Exchange is prone to give vent to his feeling of admiration or

indignation for the benefit of the scrutineers even at the expense of losing his votes altogether.

To be eligible for the office of Committeeman, one must have been a member for at least five years. The office is and always has been honorary, but now and again it is suggested that the Committee should consist, at least partly, of paid experts. Its duties are arduous, and it frequently has to settle points of the most delicate nature, whereas it is frequently complained that it does not consist of the best or most experienced members of the Stock Exchange, who do not see in the honour and dignity of the position sufficient inducement for the sacrifice of the time its duties involve. However, generally speaking, the members are held in high esteem, and seldom, indeed, does it occur that there is even an expression of disloyalty to the dictates of the Committee even on the part of those who most desire its reform.

It is questionable whether throughout the whole world any body of men so constituted is endowed with more important functions or with more arbitrary power. The Committee can make practically any additions to or alterations in the code of rules, which was originally based on the deed of settlement of the Stock Exchange. Those rules

have become more drastic than the law of the land. Practices which would be perfectly legal, although not very reputable, constitute a contravention of the rules of the Stock Exchange which would bring dire consequences upon any member who indulged in them. Members have been expelled the House by the Committee under the rules for an offence of which the law of the land would not take cognisance. The rules of the Stock Exchange, as administered by the Committee, are a code of honour rather than a code of law.

In the course of administering this code of honour the duties of the Committee become exceedingly varied. It holds an ordinary meeting every Monday, but special meetings may be called at an hour's notice, only seven members out of the thirty being required to form a quorum in the ordinary way. Its fiat may go forth censuring, suspending, or expelling a member—expulsion, of course, meaning the loss of his profession, practically the end of his career, and probably ruin. Or its fiat may go forth in mild protest against smoking in the House a few minutes before the regulation time, or, as the temptations of the 5th of November approach, appealing to members to

desist from firework displays in the House. With the Committee, of course, rest the admission and re-election of members. It decides whether the House shall be closed on any day except the usual holidays—there is always the excuse of structural alterations, and, as everyone knows, building operations can be carried on much more readily on a fine summer Saturday than during the dark frosts of winter. It decides all disputes between members; arbitration amongst the members themselves is encouraged, but they frequently refer to the Committee as a last resort. From its decision there is no appeal. To have recourse to the law courts without the permission of the Committee—which is, of course, granted in special cases—probably means the loss of membership by the member, who at the very outset undertakes to submit absolutely to the Committee and its rules. The Committee may summon any member before it and demand information; its power is inquisitorial. It fixes the days of settlement of the various transactions which take place in the market, and it decides what stocks or shares shall or shall not be quoted in the Official Price List, which emanates daily from the Stock Exchange under the Committee's superintendence.

The principal officers of the Stock Exchange responsible to the Committee are its Secretary, the Secretary of the Share and Loan Department, the Official Assignee, the Deputy Official Assignee, the Manager of the Settlement Department, and the Manager of the Buying-In and Selling-Out Department. The nature of their duties will become clear as we proceed.

Thus it will be seen the Stock Exchange is governed under a system of dual control—that of the Managers representing the proprietors on the one hand, and that of the Committee representing the members on the other. It is the system of a proprietary club. In its efforts for the good order and government of the House, the Committee has no funds that it can expend. It may make representation to the Managers, but it can do no more; although there is every sign that the Managers are always reasonably willing to accede to these representations. At the time of the imposition upon unauthorised clerks of those badges of which mention has been made, there was much delay in issuing them, and the story went round that whilst the Committee had declared their necessity, the Managers refused to advance the money to provide them. That was

probably merely a playful little suggestion, but it serves as an illustration of the drawbacks of dual control. This dual control is, however, gradually becoming abolished under the operation of the rule which compels every new member to hold one or more shares in the Stock Exchange.

CHAPTER V

BROKERS AND JOBBERS

IN the preceding chapters the Stock Exchange has been considered as an institution complete in itself, rather than as an important element in the world's business. We have obtained some idea of its constitution as it affects its proprietors and members rather than as it affects the outside public. The market-place and its frequenters are there, but we have not yet seen them at work, as we shall now proceed to do.

The members of the Stock Exchange are divided into two sections: the jobbers who are ever ready to buy from or sell to the public the wares in which they deal, and the brokers ever ready to act as agents for the public in their transactions with these jobbers. These brokers and jobbers—there are twice as many jobbers as brokers—are equal in all respects as members of the Stock Exchange; they pay the same fees and

subscriptions, and they are governed by the same code of rules, although, of course, some of these rules are specially applicable to the one class and some to the other. At the outset a member of the Stock Exchange has to declare whether he proposes to act as a broker or a jobber. He may not act as both, or what would practically amount to the same thing, no partnership may exist between a broker and a jobber.

The system, the advantages of which are often called in question, is peculiar to the London Stock Exchange. It does not exist in New York, or in Paris, or in the other principal business centres of the world. It is obvious, however, that it acts as something of a check in the interest of the public unversed in the methods of the market. Were an outside buyer or seller to deal direct with a market professional, he would be entirely at his mercy, whereas by employing another market professional to deal for him he brings into play the principle of diamond cut diamond. It is quite easy to bid on one's own behalf in an auction room, but it is usually found more profitable to pay a commission to someone who knows the ropes; and the intricacies of auction buying are not to be compared with those of transactions in

stocks and shares. That, of course, is not the only advantage of employing a broker as agent to deal with a jobber who is a merchant. The wares of the Stock Exchange are numerous and varied; more than four thousand separate securities are quoted in the Official Price List of the market, and the number of stocks and shares dealt in which are not quoted in this list is legion. One might wander about the Stock Exchange all day, and frequent hundreds of brokers' offices which surround it, without being able to find a seller of the certain stock one wants to buy, or a buyer of the certain stock one wants to sell. In the existence of the jobbers there is organisation. They stand in their own markets waiting either to buy or sell the few special securities in which they are always prepared to deal. In cases where there is intimate connection between a company and a jobber whom it employs to retail its securities, that jobber is called "the shop" in such securities. Jobbers are often called dealers; the broker, of course, deals in a sense, and so does the outside investor or speculator, but the term dealer is frequently used, to the confusion of the uninitiated, in the limited sense of being synonymous with the term jobber.

By making a speciality of a limited number of securities, the jobber is able to keep his finger on the pulse of the market, and to gauge accurately at any moment its supply and demand. He must do this in his own interest, for he must ever be ready to buy and sell at the demand of the broker whom the public sends to him. This is compulsory under the law of competition, for, of course although the jobber confines his attention to comparatively few stocks, he has no monopoly; there are other jobbers in the same market anxious to secure the orders which the brokers bring in. The jobber obtains his supply generally by purchase in the market, always endeavouring to charge a slightly higher price for it than that at which he has bought it or thinks he can buy it.

Thus he is to all intents and purposes a merchant, while the broker is an agent and an agent only, the agent of the outside public. The outsider buys from or sells to the jobber through the medium of the broker. The broker, except in special cases, may not do business direct with his client, although the rule is sometimes honoured in the breach; it is the custom of many a broker to inform the client of the name of the jobber from whom he has bought the stock, and it is within

the right of the client even to examine the jobber's book to see that the transaction has been properly carried through. There are, however, special circumstances in which it is to the interest of both broker and client that they should deal with each other direct. For instance, if a broker, as not infrequently happens in the case of an active security, simultaneously receives an order to sell certain stock for one client and to buy it for another, it would obviously mean delay and expense, to the detriment of both clients, if the broker had to go into the market to sell the stock and to go into the market again to buy it. It is better for all concerned that the business should be carried out as a cross-transaction, even if in the process the broker receives a commission from both clients, as he would if he went into the market. He is allowed to arrange the cross-transaction, with the important provisions that he must distinctly inform the clients of the circumstances of the case and that he must not take commission from both parties.

The distinction between jobber and broker was for years a source of discussion often acrimonious in the Stock Exchange, and the long-suffering Committee was frequently called upon to decide

delicate points arising out of the matter. The jobbers charged the brokers with acting as jobbers, and thus competing with them in their business. You have bought your mining shares, they said, not from us, but from a big mining house outside the Stock Exchange. The brokers countercharged the jobbers with acting as brokers, and thus competing with them in their business. You receive orders direct, they said, from certain provincial brokers who are not members of the Stock Exchange, whose business ought to come to us. But the grounds for these recriminations have now been removed by rules more clearly defining and separating the functions of jobber and broker respectively. The jobber is strictly forbidden to receive orders direct from the public or provincial brokers, and the broker must not receive a commission from more than one party on one transaction, and he must not execute an order with any non-member unless he can thereby deal to greater advantage than with a member.

The existence of the brokers as part of the system prevailing in the Stock Exchange is justified, not only by the fact that they are experienced in making the best terms with the jobbers, and by the fact that they are able to go direct to the

market and the man who will at once buy or sell any one of the thousands of securities ranging from Consols down to Klondyke mining shares, but also by the fact that they perform many services of a somewhat intricate and technical nature connected with the buying and the selling. Transfers of inscribed stock have to be explained, and the client has to be identified at the bank, share certificates have to be obtained and delivered, arrangements have to be made for carrying over shares when a client does not desire to pay for them at the time of settlement, other detailed duties of the kind have to be performed, and, above all, the broker is frequently called upon to give expert advice as to investments and speculations, and to keep the client informed as to when to buy or sell. It may take days of watchfulness and inquiry to execute a single order when the client fixes a limit, that is, when he gives an order to purchase not above a certain price, or to sell not below a certain price.

For all this the broker receives a commission which must not be less than a scale laid down by the Committee. In the case of British and India Government securities, the scale is 2*s*. 6*d*. per cent. on the nominal value of stock bought or sold; for

Bank of England and Bank of Ireland stock it is 5*s.* per cent. on the actual money paid or received; for British and other Corporation stocks and Colonial Government securities and for American and foreign railroad bonds, 5*s.* per cent. on the nominal value; for foreign Government bonds the rate is 2*s.* 6*d.* on the nominal value; for railway ordinary and deferred ordinary stocks the rate varies from $\frac{1}{16}$ per cent. on the nominal value when the price is under £25 to 1 per cent. on the nominal value when the price is over £200; for other registered stocks the rate is $\frac{1}{2}$ per cent. on the money. In the case of shares, the commission varies from 1½*d.* to 2*s.* 6*d.* per share, according to the nominal value of each share, when the value is less than £25; for shares of the nominal value of £25 each or over, the rate is 10*s.* per cent. on the actual money. In the case of transactions over £1,000 the broker may charge half these rates. All these, of course, are minimum rates. There is nothing to prevent the broker charging more, if he can get it, but in practice the minimum has become the recognised scale.

Strictly speaking, the broker lives on these commissions, though, of course, his intimate knowledge of the market affords him special

facilities for speculating and investing on his own account. He must not, however, it may be repeated, deal with his own clients; directly he buys or sells for himself he becomes a principal, and is not in that connection a broker at all. Moreover, he must not arrange with the jobber to whom he takes the business for part of the profit which the jobber makes. In the eye of the Stock Exchange, such collusion between broker and jobber would be regarded as dishonesty of the grossest nature, and would probably result in the instant expulsion of both the parties concerned. As a matter of fact, however, the broker frequently divides the commissions with an outside runner or with a member of his staff who introduces the business, although he is strictly forbidden to enter into partnership with one who is not a member of the Stock Exchange.

An adventitious source of income which the broker enjoys arises from the formation of new companies and the flotation of loans, especially large loans issued by the Government and municipal bodies. The broker is called upon to circulate the prospectuses amongst his clients; he stamps his name upon each application form, and the issuing house pays him a commission upon all

allotments made to his clients. He may even underwrite loans or share issues—that is, undertake to subscribe for a certain amount, should the public refuse to come in. This he does in return for a commission, or some other consideration, which is paid whether he is called upon to take up his proportion of the issue or not. It is to the interest of the loan issuers and the company promoters to make sure, in this way, that their capital shall be all taken up. Some promoters boast in their prospectuses that the issue they are making has not been underwritten, implying, of course, that the issue is so attractive that they are sure the public will take it up. But in these cases the truth sometimes is that the issue is not underwritten simply because nobody can be induced to underwrite it.

Although the broker may, by the circulation of prospectuses, give a gentle hint to his clients that there is business afoot; although, indeed, he may, and in many cases does, send them circulars, and price lists, and newspapers every night; it is only amongst his own clients that he is allowed to advertise in this or any other way. He usually keeps this rule most rigidly, in the spirit as well as in the letter, and he is aided in so doing by the watchfulness of the Committee. For this reason,

some members of the Stock Exchange—for the rule against advertising applies to the jobber as well as to the broker, although the jobber has naturally less temptation to advertise—show much repugnance even to their names appearing in the newspapers in any connection whatever, though it may be quite apart from business, and some are even chary of announcing a mere change of partnership, or a removal of offices, lest it might be construed as an advertisement.

Meantime, brokers who are not members of the Stock Exchange—outside brokers, they are called —flood the newspapers with advertisements of a description so flaring as to rival or surpass those of the patent medicine vendors; and partly to counteract the competition thus arising, the Committee of the Stock Exchange has a standing advertisement in all the principal papers announcing that members of the Stock Exchange are not allowed to advertise, that those who do advertise are not members of the Stock Exchange, and that lists of those members who are brokers—it is no use furnishing the public with the names of the jobbers—may be obtained from the Secretary on application. A list may also be seen at one of the entrances of the Bank of England—a relic, per-

haps, of the time, when the Rotunda of the Bank of England was practically a Stock Exchange. There are a few firms of outside brokers of the highest standing, possessing businesses superior in magnitude and status to those of the great majority of Stock Exchange firms. Such firms as these in former years brought a considerable volume of business to the Stock Exchange itself, obtaining orders from their clients by more enterprising methods than the members themselves were permitted to employ under their rules, and passing the business on to brokers who were members. In its stringent rules regarding brokers' commissions, however, the Stock Exchange Committee has now practically abolished this practice by specifically penalising outside brokers.

All outside brokers, of course, are unchecked by the healthful restraining control of the Stock Exchange Committee; they are responsible to none but themselves. Their ranks unfortunately contain a large number of rogues and vagabonds. As they deal direct with their clients instead of for them, their clients' losses are their own gains; often they do not deal at all, but only bet with their clients on the rise or fall of prices. When they lose they refuse to pay, and on being taken

into Court plead the Gambling Acts to relieve them of their liability. Cases are constantly occurring in which they show less honesty even than this; they simply make off with any money with which people may have entrusted them. As a rule, the advertising outside broker is to be avoided.

CHAPTER VI

HOW BUSINESS IS TRANSACTED

WHEN the broker, armed with his client's order, goes to the market in which it can be executed, and confronts the jobber with whom he usually deals because he finds he does his business best, he asks the jobber to make him a price in the stock concerned. He does not say he wants to buy it, for that would tempt the jobber to make the price high; he does not say he wants to sell it, for that would tempt him to make it low. The jobber would not, of course, give an out-of-the-way quotation, for the broker knows the market price almost as well as he does, but he might be tempted to vary the price by a fraction. As it is, the jobber names two prices, one at which he will sell and one at which he will buy. Suppose it were the Deferred Stock of the Midland Railway Company, the jobber might quote 69–70, meaning

that he would buy the stock at 69 or sell it at 70. The broker would probably think that this price was too wide and might say so, implying that the jobber ought to be prepared to buy at a higher price and sell at a lower one. There are jobbers standing near who would like the business and who would make a narrower price. At last, without much haggling, for there is little of that in the Stock Exchange, the quotation $69\frac{3}{8}$–$69\frac{5}{8}$ may be obtained. The broker need not have to ask for the price at all, the jobbers may be shouting that they are willing to buy or sell at a certain price, or that they are willing to deal either way. At all events, the broker being content with the quotation $69\frac{3}{8}$–$69\frac{5}{8}$, and being commissioned to buy, informs the jobber that he buys so much stock from him at $69\frac{5}{8}$.

It is possible that the jobber would rather have bought, but once having made the price, he must, of course, carry out the transaction. When the broker confronts him, he may say he is only a buyer or only a seller of Midland Deferred, but of course, in refusing to deal either way he risks losing the order. Or he may make a price so wide, especially in a stock in which there is not a free market, as to protect himself amply. For

instance, while the jobber was quoting 69⅜–69 for Midland Deferred in the Home Railway Market, another jobber in the Foreign Market may have been quoting 74–78 for Servian Bonds. He would not buy them from the broker's client at a higher price than 74, and he would not sell them at a lower price than 78. Such a quotation provides an ample margin for what is called the jobber's turn, that is, the profit he expects to make by buying and selling the same stock, as a merchant. Wide quotations, which prevail in stocks that are not often dealt in, and even in stocks that are in times of panic, merely mean that the price the client has to pay is high, whilst the price he will receive for the same stock is low. The more enterprising the jobber, the narrower the prices he will make. Of course, in making a price the jobber does not undertake to deal in any abnormal amount of stock. There are limits which are understood where the broker does not state the amount in which his client desires to deal. In the case of our Midland Deferred Stock, a thousand pounds' worth is understood when no amount is mentioned.

However, when the broker signifies that he has bought the stock, nothing in the way of a voucher

passes between him and the jobber. The transaction may be completed with a nod, the bargain is jotted down by each party in their respective dealing books, and one of them may, indeed ought, to mark the price at which the business has been done on a board provided for the purpose, so that it may appear in the next edition of the Official List issued to the public. It is very seldom, however, comparatively speaking, that the price is thus recorded. Indeed, it is said that many members only record it when they feel they have made a bad bargain, and want to convince the outside client that the stock has actually been dealt in at that price. Probably, however, the omission to mark business done merely arises from a desire to save time and trouble, and it might occur less frequently if arrangements were made to obviate the necessity of walking a considerable distance to one of the boards provided. The bargain is not checked until the next morning, when, in the room below the Stock Exchange, the clerks of the jobbers and brokers meet for the purpose.

The first official intimation the client receives that his order has been executed is the receipt from his broker of a contract note. This contract

note bears the date of the transaction, the name and address of the broker, and the statement that the amount of stock has been bought at the price named. To the amount payable by the client for the stock is added the amount of the broker's commission, called brokerage, and an item comprising the amounts payable for Government stamp duties and for registration in the books of the company. The Government stamp duties are: first, the amount payable on the contract—sixpence on all sums between £5 and £100, 1*s*. from £100 to £500, 2*s*. from £500 to £1000, and so on, according to a sliding scale, up to £1 for transactions exceeding £20,000; and secondly, the tax on the conveyance of ownership, which is at the rate of sixpence for every £5 up to £25; then 2*s*. 6*d*. for each additional £25 or part up to £300; 5*s*. for every additional £50 or part of £50 afterwards. The registration fee is charged by the company for the trouble of registering the name of the buyer in its books, and varies somewhat, but is usually half-a-crown. The contract note also reminds the client that the transaction is subject to the rules, regulations, customs, and usages of the Stock Exchange, and it sets forth the date when the money is payable —the date of the Stock Exchange settlement.

Until the time of settlement arrives, the client enjoys credit. Although he is not really the holder of the stock until he has paid for it at settlement time and received the certificate, he could sell it if the price rose and pocket the profit —by the way, his broker would charge him only one commission, for both buying and selling, if he sold the stock, which he had bought, before the settlement day arrived. The credit might extend over a fortnight if the stock were bought immediately after a settlement, or it might extend for only a day or two if bought immediately before a settlement. At all events, the buyer is in practical possession of the stock for some time before he pays for it, and that is why a broker requires an introduction with proper references, and, perhaps, even security, before he will enter into transactions for an unknown client. Cases have been known of people buying stock and carrying out the bargain faithfully, provided they can sell it at a profit before Settlement day arrives, and thus receive a cheque through the broker; whereas if Settlement day arrives before the price has risen, the buyer has vanished.

Another reason why a broker requires an introduction and references is because of the salutary

Stock Exchange rule forbidding him to transact speculative business for any who are not principals without the knowledge of their employers. He may deal for such if they pay cash either with the order or when Settlement day arrives and take up the securities; but he may not aid them in transactions undertaken merely in the hope of snatching a profit by the sale of stocks and shares before they have been paid for. He may not carry over bargains for them from settlement to settlement in a manner which can be explained now that we have arrived at the question of Stock Exchange settlements.

If the client does not desire to carry over, the end of the transaction is promptly brought about. When settlement time arrives, the member who has bought the stock has to pass to the seller, on Ticket or Name day, a ticket bearing the name of the transferee and stating the name of the member who pays for the stock. Reference will be made later to the settlement and its three days. This passing of the ticket is the first step in the completion of the bargain, enabling the seller to see to whom he has to look for the money. If he does not receive the ticket by a certain fixed time—the hour differs in accordance

with the nature of the security being transferred—he can have the stock sold out through a special official of the Stock Exchange; that is, he can find another buyer of the stock to replace the one who has not come forward, and the delinquent buyer has to make good the expenses and any loss arising from the process of selling out.

However, the ticket having been passed in the ordinary way, our buyer of Midland Deferred receives from his broker at settlement time a transfer form signed by the seller of the stock. This form, in which the deed of transfer is executed, varies according to the regulations of the particular company whose securities are concerned. But most companies now adopt what is called the common form. The terms of the form are quite simple. The transferor agrees, in consideration of a sum mentioned, to sell to the transferee so much stock or so many shares in the undertaking named, and the transferee agrees to accept them, subject to the conditions on which they were held by the transferor. Both parties have to sign and seal the document. One main object of having the signature of the transferee is, of course, to place on record his acceptance of liability for any uncalled capital which may be attached to the shares. The

duty of preparing the transfer form falls upon the seller or his broker, and it may be pointed out that the consideration money named in the deed, as paid by a buyer, is by no means necessarily the price the seller will receive; the stock may have changed hands over and over again at different prices, and the amount mentioned is that paid by the ultimate buyer. It is inserted in the deed because the law requires that the stamp duty shall be assessed on this amount. For the benefit of the seller who may be unaware of the reason why he is required to put his signature to what appears incorrect, a note is usually appended to the ordinary form of transfer explaining this fact.

Having prepared the deed and obtained his client's signature thereto, the selling broker proceeds to hand it, with the seller's stock or share certificate, to the broker of the ultimate buyer, and if these documents are duly delivered on Settling day, or within the ten days' grace allowed thereafter, the buyer is bound by the rules of the Stock Exchange to complete his bargain by handing over the agreed purchase money. But it sometimes happens that a stockholder has a certificate for a larger holding than the amount he is selling, and may not therefore care to part

with his certificate. Having sold only part, he prefers not to give up, even temporarily, the whole. In this case, his broker, before parting with the transfer, will forward it with the certificate to the secretary of the company, who will then make a note on the transfer to the effect that a certificate for stock to the amount mentioned in the transfer has been deposited at the company's office, and will forward to the seller a certificate for the balance of his holding. There are, however, some companies which refuse to certify transfers in this way, in which case the duty will be undertaken by the Secretary of the Share and Loan Department of the Stock Exchange, if the original stock certificate is forwarded to the company through him. This certification of a transfer, either by the secretary of the company or by the Secretary of the Share and Loan Department, is by the rules of the Stock Exchange a valid substitute for the certificate itself. Although, as far as the seller is concerned, the formalities just mentioned constitute a valid delivery of the stock, the buyer does not legally possess the stock until his title has been recognised by the company. Having properly signed and sealed the transfer form, the buyer sends it through his broker to the

office of the company for registration, with the stock certificate, unless that has already been forwarded. In due course he will receive from the company, through his broker, a stock certificate acknowledging that he has been registered in the books of the company. He is then the holder of the stock he has bought.

CHAPTER VII

THE SETTLEMENT

ALTHOUGH in some cases Stock Exchange transactions are done for money and settled by immediate transfer or delivery of securities in exchange for payment, the vast majority of bargains are made for the current account and arranged at the next settlement. The Stock Exchange settlement extends over three days, and at one o'clock on the first of the three—one o'clock in theory, but earlier in practice—the old account ends, and business subsequently transacted falls into the new account. The length of an account is generally about a fortnight, a settlement occurring about the middle of each month and again at the end. But British Government securities and India stocks are not dealt with at the general fortnightly settlement; they have a special settlement of their own, the Consol settlement, occurring once a month, about the beginning.

In the course of each settlement there are three distinct operations, to each of which is devoted one of the three days. The first day is Contango or Making-up day, the second is Ticket or Name day, and the third is Settling or Pay day. For shares dealt with in the Mining Market there is an additional Contango day, on the business day preceding the commencement of the settlement in other securities, making the mining settlement actually extend over four days. If the business day should be a Saturday, then the Friday is the additional Contango day, so that the mining settlement extends over six days.

Contango day is the day on which members, who wish to postpone settlement of their bargains, carry them over to the following account. On the next day, Ticket day or Name day any member who intends taking up registered securities that he has bought during the account, has to hand to the member from whom he made the purchase a ticket bearing the amount and name of the security bought; the name, address, and description of the transferee, that is, the buying member's client, the price, and the date and the name of the member to whom the ticket is issued. This

ticket is really a demand for the due delivery of the securities purchased. Now it often happens that the member to whom this ticket is handed is not in possession of the securities he has agreed to deliver, having bought them during the same account from some other member. In this case he endorses his seller's name on the ticket and passes it on. The ticket thus gets handed on from seller to seller until it ultimately reaches the member whose client actually has the securities and intends to deliver them.

This process of passing tickets is greatly facilitated by the operation of the Settlement Department or Clearing House. It is not every member of the Stock Exchange who belongs to the Clearing House, nor is it every security that enjoys the benefit of its operations. But in cases where it can be used, this is the process. On Contango day each member prepares a "clearing sheet" for each security in which he has dealt. This sheet may, of course, show many sales and many purchases, each to or from a different member, but all that the member who has prepared the sheet has to concern himself about—in so far as the securities are concerned, and it should be noted that the Clearing House only clears securities, not money

—is the delivery or receipt of the difference between his sales and his purchases; the Clearing House does the rest. If, for instance, a member's sheet shows that he has bought a total of £6,000 of a certain stock, no matter in how many different bargains with different members, and has sold £5,000; then, instead of a separate ticket having to pass through his hands for each separate bargain, the Clearing House discovers from the other sheets some member who has sold £1,000 more than he has bought of the particular stock in question. The passing of the stock is then adjusted by bringing these two members together. The way in which all bargains which come within the Clearing House are cleared off can be easily grasped when it is recognised that for every bargain there are both a buyer and a seller. But the Clearing House has nothing to do with the adjustment of the different prices at which securities are bought and sold. In fact, all bargains dealt with by the Clearing House are passed through the accounts at a fixed price, the "making-up price," and the securities have to be paid for at that price. The settlement of differences has to be arranged in the accounts between member and member, and this brings us to the business of the last day

of the settlement, Pay day, the real day of settlement.

On this day all differences have to be paid, and all members who have to deliver securities must be prepared to hand them over in exchange for payment, although in the case of registered securities a further period of ten days is allowed for delivery. Now it is laid down as a rule of the House that all differences must be paid by a cheque on a bank which is a member of the Bankers' Clearing House. By this rule it is secured that every member has both to pay and receive differences at the same time, and the differences which a member receives are directly pledged, as it were, for payment of those he has to give. No grace is allowed for payment of differences, and a member who is unable to meet his engagements is at once declared a defaulter. In the case of the delivery of securities, ten days' grace is allowed after the settlement, as has been mentioned. When a seller has not within the ten days delivered the securities he has sold, the purchaser can have an equal amount of the same securities bought in by an official of the Stock Exchange. This is done by open auction in the House at the lowest price at which the securities

are offered. The seller who has failed to complete his bargain has, of course, to bear any expense incurred, and has to pay the difference if the buying-in price exceeds the price of the original bargain. Conversely, as we have seen, when a member who has sold stock does not receive for some reason or other a name into which to transfer it within the appointed time, he may resort to the process of selling out.

This outline of the procedure at a settlement is a general one, and applies to the bulk of Stock Exchange bargains. It has exceptions, however. For instance, securities to bearer are dealt in without any passing of tickets. But the main principles remain the same in all bargains done for the account; and it needs no further explanation to demonstrate how greatly the fixed fortnightly settlement facilitates Stock Exchange transactions. Briefly it means that all sellers of stock agree to deliver on the same day, upon which the buyers are prepared to take it up and pay for it; and that when there have been many dealings between members in the same stock, it is only the balance that has to be transferred.

Bargains in the scrip and securities of a new loan or company are consummated at what is called

the "special settlement." Members of the Stock Exchange can buy and sell between themselves and outsiders to their hearts' content, but although there may be mutual arrangement for payment of money and delivery of stock, from the point of view of Stock Exchange law no payment need be made and no shares delivered until the special settlement. The Stock Exchange Committee appoints the special Settling day on the application of members interested in bringing about a completion of the bargains. Before it will fix the day, the company, the bargains in whose shares have to be settled, has to comply with certain formalities to the satisfaction of the Committee. The Committee requires certain documents showing that the company has been incorporated, on what terms the shares have been issued, how many have been issued to the public in proportion to the amount of the company's capital, and so on. It has also to be shown that the share certificates have been issued, or that they are, at least, ready for issue, for obviously it would not do to compel the delivery of and payment for share certificates which have not yet appeared.

The formalities seem simple enough, and yet there is very frequently considerable delay, giving

rise to much protest, in the granting of a special settlement. In the majority of cases, this delay seems to arise from the desire of some of those connected with the company to put off the day of reckoning. They may have been buying the shares heavily in order to make the company cut an attractive figure in the public eye at its outset, and may not be over-anxious for the settlement day to arrive before they have had an opportunity of unloading the shares they have bought. At all events, the difference between the long time it takes to obtain a special settlement in the shares of some out-of-the-way mining company, and the short time it takes to obtain one in the case of some great Government loan not subjected to manipulation, is often remarkable. Generally speaking, bargains in the shares of new companies and loans are done for the special settlement, and if no special settlement is granted, these bargains are off; but the instances in which the Stock Exchange Committee refuses a special settlement are very rare indeed. When once a special settlement has been granted and taken place, bargains in the securities are settled at the ordinary Stock Exchange settlements as they occur; in fact, a special settlement is merely a first settlement.

The special settlement is a necessary preliminary to official quotation, the formalities in connection with which are explained in a subsequent chapter. As will be seen, only a small proportion of the securities in which transactions occur are officially quoted, but no official quotation is granted until after the special settlement has taken place.

CHAPTER VIII

THE ZOOLOGY OF THE HOUSE

IN the discussion of the settlement, mention has been made of those who do not desire to settle as the time comes round. These are mainly Bulls and Bears. To use the time-honoured definition, the Bull is one who buys what he does not want, and the Bear is one who sells what he has not got. The terms were used in their Stock Exchange sense long before the Stock Exchange came into existence—a hundred years before, in fact. At all events, they were in full use when the eighteenth century was in its teens, when dealers in stocks and shares were wandering homelessly about Change Alley. This is shown by the literature of the time. And soon after the middle of the eighteenth century we find Horace Walpole writing to ask a political friend if he knew what a Bull and a Bear and a Lame Duck were. "Nay, nor I either," wrote Walpole, anticipating the

answer, "I am only certain they are neither animal nor fowl, but are extremely interested in the new subscription."

Walpole seems to have been a little weak in his Stock Exchange zoology. It was more probably the Stag rather than the Bull or the Bear who was interested in the subscription of the Government loan which he had in hand. It is the Stag who applies for an allotment of a promising new loan when it is issued, in order that he may sell it immediately for a profit. The ordinary applicant who is not a Stag applies for it, of course, to keep as an investment. When the loan is likely to be in great demand, the Stag frequently applies for an allotment infinitely larger than he could possibly pay for. He assumes, generally correctly, that he will be allotted only a small proportion of his application and, if he can sell at a premium, the more he is allotted the better he likes it. The existence of the Stag explains the apparent anomaly of a steady decline in the price of a loan soon after it is issued, although at the time of issue the demand was enormously in excess of the supply. A loan may be subscribed thirty times over, and yet within a few months of its issue may be bought in the market at a lower

price than that at which it was obtainable by subscription. The fall is caused, of course, by the steady selling of the Stags, who created a fictitious demand.

However, it is easy to answer Horace Walpole's question as to what constitutes a Bull and a Bear. The Bull buys stock that he does not want, in the hope that he will be able to sell it at a higher price before it comes into his possession, pocketing the difference. The Bear sells stock that he has not got, in the hope that he will be able to buy it at a lower price before he has to deliver it. The Bull is optimistic, he believes the price will rise; the Bear is pessimistic, he believes it will fall.

If the advance which the Bull desires has not occurred before the time of settlement arrives, he would be in a quandary but for the organisation which exists in the Stock Exchange to meet his case. Having bought what he does not want, he certainly does not desire to pay for it, and he is enabled, instead of so doing, to continue his bargain. The actual process of arranging this consists in selling out the security and then repurchasing it, both the sale and the repurchase being effected at the "making-up price" already mentioned—it is fixed at each settlement by the

Clerk of the House, in accordance with certain rules. In the case of the British Government, Indian, Corporation, and Colonial Government inscribed stocks, it is the average price ruling during certain hours of the settlement; in the case of other securities, it is the actual market price at a defined moment. If the making-up price is lower than that at which the Bull purchased, he has, of course, to pay the difference, besides certain charges, mentioned presently. In the case of the Bear, having sold stock he has not got, he certainly does not desire to deliver it at the settlement, and just like the Bull, he is able to continue his bargain. If, in spite of his desire, the price of the stock has risen, he has to pay the difference between the price at which he bought and the settlement making-up price, and further, to enable him to go on to the next settlement, he has, as it were, to borrow the stock.

It is obvious that a purchaser who carries over his bargain gains considerable advantage by being allowed to defer payment for the security purchased until the following settlement, and for this he has to pay a rate known as "contango." This rate is quite distinct from the difference which he has to pay if the making-up price at which he sold

out, in the carrying-over arrangement, is less than the price at which he originally purchased the security. The contango rate is sometimes referred to as a rate of interest, but it is not wholly in the nature of interest; for the carrying over does not consist simply in deferring payment of the purchase money, it also postpones delivery of the stock. Moreover, it sometimes happens that the security is in such short supply, that instead of receiving a rate from the purchaser, the seller is prepared to give some consideration to the purchaser. This consideration, the allowance made by the seller to the purchaser, is known as "backwardation" or "back." If the demand of the buyers for loans to pay for the stock they have bought is balanced by the demand of the sellers for the same stock which they have undertaken to deliver, there is neither a contango rate nor a backwardation rate. Neither buyers nor sellers of that stock have to pay anything for carrying over; the rate is called "even."

Without the Bulls and Bears, life in the Stock Exchange would be a dull affair, for the anxiety that stocks and shares should rise and fall within a short period, before too many rates have been paid, naturally leads to excitement, and undoubtedly causes the promulgation of many

rumours and the exaggeration of actual news. The very existence of a big Bull account, or of a big Bear account, naturally has a most important effect upon the market—the former in weakening it, and the latter in strengthening it. Every Bull is, of course, a potential seller, and every Bear a potential buyer. While the Bulls are buying prices may rise, and while the Bears are selling they may fall; but the time comes when their operations, however successful, have to be completed, and the movement in the opposite direction naturally sets in. Good news is frequently followed by a sharp relapse in prices, because of the selling by Bulls anxious to take advantage of it. Bad news is frequently without effect, or followed by a rise, because the Bears see their opportunity of buying back the stock they have sold, and thus support the market. Thus it comes that the rates at the settlement are eagerly watched, that some indication may be obtained as to whether a Bull account or a Bear account exists.

The Bulls may have it all their own way, and by concerted action, called a "Bull campaign," by the dissemination of stories favourably affecting the stock—true, half-true, or untrue—may bring about a "rig." This, however, is a condition of the market the artificiality of which becomes very

evident when the time for selling sets in. Unless the delicate position is managed with extreme skill, there will be left after the unloading a residue of Stale Bulls—Bulls who are compelled to close their accounts at a loss. On the other hand, the Bears may have it all their own way. By concerted action they may "bang the market," indulge in a "Bear raid," and bring prices down to a level much lower than is warranted by the intrinsic merits of the security which they have attacked. The talk is all gloom. At the end of the raid, however, the position of the Bear is an exceedingly dangerous one; he may find it impossible to obtain the stock which, having sold, he has undertaken to deliver. Prices begin to rise again, and the "Bear covering," or buying back, only enhances the upward movement. In time it may become impossible to buy back at any price; there is no stock obtainable; the Bears are "cornered." Unless a Bear so situated can make terms with the one to whom he has sold the stock, or with someone who will let him have it, he stands in the position of one who cannot meet his engagements, or, to use another term of Stock Exchange zoology, applied to all members struggling against imminent difficulties, he is a Lame Duck.

CHAPTER IX

OPTION DEALING

THERE is a class of business, in which some freely indulge on the Stock Exchange, which, if transacted cautiously, results in the limitation of losses, whilst providing full scope for Bull and Bear proclivities and a great deal of fascination for the skilful operator. This class of business is called option dealing, and although it is not practised to nearly the same extent as is ordinary speculative buying and selling, perhaps because of its intricacies, the fact that it is full of fascination attracts to it many staunch votaries. There are some jobbers in each market who lay themselves out specially to do option business.

Options are of three kinds. In the case of the put option, the operator buys the right to sell so much stock on a certain day at a certain price; in the case of a call option, the operator buys the right to buy so much stock on a certain day at a

certain price; and in the case of a double option, or a put-and-call option, the operator buys the right either to buy or sell so much stock on a certain day at a certain price.

For instance, let us suppose an operator believes that the price of Consols, at the moment 91, is not justified. He thinks it will fall. He decides to indulge in a put option. He buys the right to sell £10,000 worth of the stock at the end of next month at the present price of 73. Believing that it will have fallen by that time, he sees the chance of buying it for less and making a profit by selling it at 73. For the option, the right to sell, he would probably have to pay about 10*s.* per cent. If at the end of next month, when the option has to be declared, Consols have fallen to 71, he can obtain his £10,000 worth for £7,100, and exercise his option to sell them for £7,300, thus making a profit of £200 less the £50 he paid for the option and the broker's commission of about £12 10*s.* The utmost he could lose by the transaction would be the £50 plus commission paid for the option, which he would, of course, not have exercised if the price movement had not been such as to produce a profit. However much the stock might have risen against him, he could not lose

more than that £50 plus commission. If in his belief that Consols would fall he had sold them as an ordinary Bear, not taking advantage of the option system, there would, of course, have been no limit to the possible loss, which would have been measured by the extent of the rise of the stock. If it had risen 2 instead of fallen 2, he would have lost, not £50, but £200 besides expenses.

From this brief outline of the operation of a put option, it is quite easy to grasp what occurs in the case of a call option. As a matter of fact, call options are much more frequently entered upon by the public than are put options, for the same reason that the public are far more frequently Bulls than Bears. Perhaps it is the optimism of human nature that accounts for this, or perhaps it is the fact that to buy is more natural than to sell, especially when the operator has got nothing to sell. Whatever may be the explanation, some of those who are frequently Bulls themselves regard with horror anything in the nature of a Bear transaction. They buy what they do not want without turning a hair, whilst denouncing as a speculator, dangerous to himself and the community, one who sells what he has not got. They may exercise their

judgment in selecting stocks and shares that will rise, but consider it heinous to select those which are likely to fall. In fact, to some minds such selection is tantamount to knocking down the price, to the severe loss of those who hold the securities. We are always hearing of the wicked Bears, but never of the wicked Bulls. In a hazy kind of way, indeed, the Bull with his optimism is supposed to perform a public service. These ideas are perhaps not very sound, but they are at all events natural. All that, however, is a subject for the metaphysician; it suffices here to remark that just as Bull operators are more popular than Bear operators, so are call options more popular than put options. In the case of the call option, the one who buys it thinks the price will rise, and for that reason purchases the right to buy the stock at the existing price some time hence. If he is right he can, when the option period expires, sell the stock at a higher price than that at which he can call it. If he is wrong, and the stock falls, he has only to sacrifice the money he has paid for his call option. However far it may have fallen, he loses no more.

In the case of the option for the put-and-call, the operator buys the right either to sell or buy

the certain amount of stock at a certain price on a certain future date. Such options are generally arranged in stocks of a widely fluctuating nature, and the operation partakes more of a gamble, a mere betting upon chance, than do either put options or call options. In these cases the operator has at least an opinion or a belief upon which he lays out his money: in the one case he thinks the stock will fall, and in the other case that it will rise. But in the case of the put-and-call, the only opinion he has is that it will move somehow; he does not know or care which way it moves, provided it moves far enough to show a profit over the amount he has paid for the option. The only question involved is as to whether the price will move widely enough.

If, when Consols are 73, he pays 1 per cent. for a put-and-call option on £10,000 for the end of next month and they rise 2, he can sell them for £7,500; exercise his call, which, with the price he has paid for the option, cost £7,400; and pocket the profit of £100 less the commission of £12 10*s*. which he pays his broker. If during the option period Consols fall 2, then he exercises that part of his option which enables him to put them upon the jobber, and pockets a similar profit less the

similar commission which he pays his broker. If Consols during the period of the option do not move sufficiently either way to make it profitable for him to exercise his double option, then he loses the £100 he has paid for it and the broker's commission.

The price at which the operator has the option to buy or sell at the end of the option period is the price at which the stock stands at the time the option is bought. Of course, special arrangements may sometimes be made, but that is the rule. Such being the case, the price payable for an option to call is always exactly the same as the price for an option to put, and the price for a put-and-call option is always double the amount. At first sight it might appear strange that this is so. The jobber, when confronted with the name of any one stock, might be imagined as demanding a much higher price for the call than for the put, if he is of opinion that the price will rise. As a matter of fact, however, if the jobber were really of that opinion, the price of the stock would immediately be put up. In other words, current prices are an exact expression of market opinion. There is no more reason why a jobber should make the price of a call option in any one

stock higher than the price of a put option than there is for his going into the market and buying heavily. If he did, the price would rise; he does not because he thinks that the price is at a fair level, and being at a fair level, is just as likely to fall as to rise. As the price is the basis of the option operation, he charges exactly the same for taking the chance of its rising as of its falling. It is no more reasonable to ask why the jobber does not make the price of the call option higher than the price of the put option than it is to ask why he does not go buying; and it is no more reasonable to ask why he does not make the price of a put option higher than the price of a call option than to ask why he does not go selling. The market invariably puts the price of a stock at the exact level which it thinks it is worth, which means that, in the market's opinion, it is just as likely to rise as to fall, and for that reason the price for a put option is the same as that for a call option.

What determines the price of an option is not, therefore, the likelihood in the mind of any one person of its rising or of its falling, but the probability of its moving widely in either direction. The price payable for an option on stocks which fluctuate widely is much higher than upon those

which are steady, moving within very narrow limits. For instance, whereas 10*s*. per cent. has been mentioned as an ordinary price for an option on Consols, the price for an option on some American railroad shares would be £4 or £5. As the price of the option depends upon the extent, not the nature, of the fluctuation, it is naturally affected also by the duration of the period over which the option extends. The longer the period, of course, the higher the price. The Stock Exchange Committee does not recognise any bargain, option or otherwise, which extends for more than two accounts beyond the one in which it is begun, which would mean about six weeks at the most; the law of the Stock Exchange evidently aiming at prompt settlement of transactions. The fact, however, that options for longer periods are not officially recognised by no means implies that they are not carried out. Options for three months are quite common, and it may be said that the periods for which options are entered into extend from a day to six months.

In the case of day-to-day options, it is taken for granted that the period ends exactly a quarter of an hour before the official closing time of the Stock Exchange, which is half past three o'clock. In the

case of options for other periods, it is taken for granted that the period ends with the account in which they fall due, or rather a quarter of an hour before, with the idea of allowing time for making final arrangements. An option may be arranged in January for, say, the end of March account, in which case the period would expire at a quarter to one on the Contango day at the end of that account, the account actually ending at one o'clock. When the time expires, the giver of money for the option has to declare whether he will exercise it or not. If he exercises a call option, he has then to pay the money and receive the shares. If he exercises a put option, he has then to deliver the shares and receive the money. Except in very peculiar circumstances, the option dealer, the taker of the money for the option, will know, when the term arrives, whether it will be exercised or not by merely comparing the existing market price with the option price. A call is not likely to be exercised if the shares can be bought much more cheaply in the market, nor is a put likely to be exercised if the shares can be sold at a much higher price in the market.

The giver of the money for an option may, of course, operate against it, securing his profit, as

it were, at any time during the currency of the option period. If, early in January, he has bought a call of De Beers at 19 for the end of February, he need not wait until the end of February to sell the shares which he has the right of calling, although, of course, he cannot obtain delivery of the shares until that time. When he has bought the option early in January, he watches the market in case De Beers should rise to a point which would make it profitable for him to sell in view of the option which he has bought. Or he makes up his mind as to what price he will sell at, and instructs his broker, who will then watch the market for him. If, early in February, De Beers rise to 20, and he thinks they will go no higher, he sells them, knowing that under his option he will get them at 19 at the end of the month. There is, however, the mid-February settlement to be negotiated, and our operator is obviously in the position of having sold shares which he is not yet in a position to deliver. He must carry them over at the making-up price. This means that if they have risen to, say 21, he must pay the difference between that and the price at which he has sold. This puts him into the position of having sold at 21, so that his profit when he exercises his

option will include, not only the £1 per share profit at which he aimed when he sold, but also the £1 difference which he has to pay at the intervening settlement. It is obvious, however, that one who operates on his option in this way must be prepared to meet the differences and expenses that arise in connection with any settlements that intervene between the time at which he has bought or sold against his option and the time when that option is exercised or, as it is called, declared. If he merely operates within the account at the end of which the option expires, he requires no capital at all except the money he pays for the option, but if settlements have to be negotiated, he may require considerable capital to go on with. Even where settlements intervene, the operator requires capital only to meet the differences and expenses connected with those settlements; he does not have to pay for stock he buys against his option; the matter being arranged by the broker handing over the net amount due to the operator when the option is declared. The broker takes his remuneration in the form of commission on the shares over which his client obtains the option, whether he exercises it or not.

These operations in options may become exceedingly complicated, an adroit operator backed by his option taking advantage in various ways of the fluctuations of the market. Sometimes in buying his option he arranges for what is called the call-of-more or the put-of-more, which really means the call or put of as much again; or he may arrange for the call or put of twice more or three times more.

It may easily be imagined that the existence of option dealing has sometimes a palpable effect upon market quotations, and, especially on Contango day or on its near approach, considerable fluctuations are often brought about by the buying and selling of those operators who have not been able during the currency of the period to buy or sell stocks to advantage. Stocks must be bought to satisfy call options, or stocks that have been put upon an unwilling purchaser must be cleared out, and these transactions naturally affect prices.

CHAPTER X

THE WARES OF THE MARKET

IT has been seen that the Stock Exchange is a market, of which the wares are stocks and shares. There is some considerable difference, however, between stocks and shares, and there are various kinds of stocks and various kinds of shares. It may be interesting and profitable to inquire into the distinctions, to examine, in fact, with some detail the wares of the market. A stock-holder is frequently called a shareholder even by the most precise, but, strictly speaking, the terms are not synonymous; stocks are not shares. Stock is calculated by quantity and shares by number; stock is capital in a lump, while shares are capital divided into equal parts; although the unit of stock is usually £100, any quantity, such as £218 13*s.* 1*d.* worth, can, in the case of leading stocks, be bought, whilst shares, which are usually of the denomination of £1, £5, or £10, are indi-

visible, and can be dealt in only in multiples of their nominal value.

All the various kinds of securities—including both stocks and shares—can conveniently be divided into three main classes according to the manner in which they are passed from owner to owner. There are inscribed stocks, registered securities, and securities to bearer ; and this classification has been adopted by the Stock Exchange itself in drawing up those of its rules which relate to the settlement of bargains, each of the three classes having its own set of rules.

Let us take first the class known as inscribed stocks, and we may reasonably do this, for to this particular class belong the premier securities—Consols, the other British Funds, Corporation stocks, and Colonial Government securities. The holder of inscribed stocks may have a bank receipt, but he has no certificate of his holding ; his name is inscribed as the legal owner in a register kept for the purpose at the Bank of England, or some other bank or office. Such stock cannot, therefore, be transferred from seller to buyer by the mere delivery of documents, for there are no documents to deliver. To illustrate the method of transferring inscribed stock, let us see how

Consols, for instance, are passed from a holder to the person to whom he has sold them. A ticket, on a form supplied by the Bank of England, is issued by the broker acting for the purchaser, and passed in the way explained in describing the settlement. But in the case of inscribed stock the ticket contains an additional item—the name and address of the ultimate seller who is going to transfer the stock. This, of course, is filled in when the ticket reaches the seller's broker. The ticket is taken by the selling broker to the Transfer Office at the Bank, where the particulars are copied into the Register. The transferor—identified by his broker, who attends for the purpose—or his representative appointed by a power of attorney, then has to sign the register in the presence of a clerk of the Bank, who witnesses the signature, and also has to sign a receipt for the purchase money. This receipt sets out simply that the transferor has received a certain sum, being the consideration for so much interest or share in such and such a stock which he has transferred to the transferee. The receipt is subsequently handed over to the buying broker for his client. The handing of this Bank receipt to the buyer of the stock is, then, the recognised method of

delivering inscribed stocks — the seller who delivers the receipt before the appointed time on Settling day is entitled to demand payment of the purchase price. It will be seen that in transferring stock in this way the purchaser himself takes little part; but on the receipt there is a special note recommending transferees, as a protection against fraud, to accept the stock by signing their names in the Register at the Bank. The use of this is that the signature can be verified when any future transfer is made and when dividend warrants are signed.

With the next class of securities, registered stocks and shares, by far the greatest number of Stock Exchange dealings are concerned. In this class are included nearly the whole of the securities issued by the joint stock companies. The distinctive features of a registered security are that it is transferable only by a separate conveyance or transfer, and that no holder has a legal title to the security until his name has been registered as the holder in the books of the company. On the registration of the holder, the company issues a certificate as evidence of his title in the manner described in a previous chapter.

Stocks which are neither inscribed nor regis-

tered frequently take the form of bonds to bearer. A large number of foreign loans are issued in this form, as also are a large number of the stocks of the American railroads. These bonds to bearer pass from hand to hand in exchange for money after the manner of bank-notes. They are a very convenient form of security, but, at the same time, somewhat dangerous, as in case of loss or destruction the holder has, of course, no means of proving that he is the rightful owner. In this they resemble bank-notes, but they differ from them in the fact that their currency is recognised in only a narrow circle, and in that they, of course, bear interest. The Government or the company which issues them has no means of knowing in whose hands these bonds may be at the moment, and therefore it cannot remit the interest payments as they become due. It is left for the holder to apply for these payments, and this he does by presenting one of the large number of coupons attached to each bond, each bearing the date of one payment. Besides the coupons there is often attached to the bond a "talon," enabling the holder to demand a fresh set of coupons when his supply is in due course exhausted.

Although, for the purposes of Stock Exchange

dealing and settlement, securities may be thus divided into three great divisions, from the point of view of the dealer in the market and of the outside investor and speculator, there are many more interesting divisions, dependent, generally speaking, upon the nature and rank of the security. At the top of the list come the trustee stocks, which are the securities in which the law of the land permits a trustee to invest the moneys he holds in trust without incurring liability for any loss that may occur. Roughly speaking, these include the Government securities of the United Kingdom and of India; certain Colonial Government securities; the stocks of the Banks of England and of Ireland; London Corporation and County stocks; the inscribed stock of any borough or county having a population exceeding 50,000; the stocks of the British railway companies ranking before their ordinary stocks, provided a dividend of 3 per cent. has been paid on the ordinary stock for at least ten years; various Indian railway stocks, the interest on which is guaranteed by the Secretary of State; the stocks of the water companies ranking in front of the ordinary stock, provided that stock has received a dividend of not less than 5 per cent. for at least ten years; and

so on. These, of course, may all be regarded as securities of the highest class—as what are termed gilt-edged investments.

Ranking next to them, perhaps, are the first debenture stocks of the railway and other companies which do not come within the Trustee Act. Such a statement as this is naturally only general. Some debenture stocks of industrial and mining companies are far less sound and secure than the shares of the lowest rank of some well-established undertakings. There are mortgage debentures and debentures which carry no right of mortgage, and there are, in the case of many companies, mortgage debentures of various classes, one class carrying a first mortgage, another a second, and so on. Mortgage debentures are secured by a specific charge on certain properties definitely scheduled, and in case of default in the interest payment the Court will appoint a Receiver in respect of such properties for the protection of the mortgage debenture holders. Debentures which are not mortgage debentures are secured by a floating charge over the properties and assets of the company, and in the case of its default they rank as ordinary creditors, being entitled to proceed against the company and

levy execution. The mortgage debenture and debenture stocks of a company are frequently described as its fixed charge stocks, because not only does the interest never vary in rate, but has to be paid whatever the profits of the company. In fact, debenture holders, being creditors and not shareholders, receive interest and not dividend.

These debenture stocks, like the loans issued by Governments and Municipal Corporations, may be redeemable at a specified date or after it. The approach of the redemption date naturally affects the market price. If a stock at present quoted at 95 is redeemable ten years hence at 100, the tendency of the price is, of course, to rise to the 100, and one who buys the stock at 95, in calculating what it will yield him, takes into account, of course, not only the annual interest, but the fact that he must receive, as it were, a bonus of £5 when the company buys the stock on the date of redemption. Similarly, if the stock is bought at a higher price than that at which it is redeemable at some future date, the buyer must regard the yield which it gives him as so much less, for when the date arrives he must take for the stock less than he gave for it. Some stocks are irredeemable, which means, of course, that they go on bearing

the rate of interest for ever. The holder of the stock may sell it and thus get rid of the arrangement, but the company or corporation is saddled with the debt and the obligation of paying the fixed rate of interest upon it for all time. This may prove inconvenient and unprofitable if the borrower can obtain loans at a lower rate, but the only way to get rid of the burden is to make some arrangement acceptable to the stockholders. Certain of the Government stocks are redeemable at a comparatively early date, Consols themselves being redeemable in 1923, but only at the option of the Government.

Although debentures are called fixed charge stocks, partly because their rate of interest is fixed, and partly because it is a charge on the income of the company before any consideration can be entered into as to what profits there are to be divided among the shareholders, the rate of dividend on certain classes of mere shares which rank after the debentures is also fixed. A company may issue 4 per cent. or 5 per cent. preference shares, and their claim upon the profits, as their name implies, is preferential to that of the ordinary shares, which rank after them. They must receive their 4 per cent. or 5 per cent., as the case may be,

out of the profits, and the ordinary shareholders have to look for their dividend to any profits that remain. At the same time, whereas debenture holders are entitled to their interest as a right, and may proceed for it legally as for a debt, the shareholders, even preference shareholders, go without their dividend if there are no profits—and there is an end of it.

Many preference shares, however, are cumulative preference shares, which means that if the profits in any year are insufficient to provide their dividend, the stipulated rate must be made up out of succeeding profits before the ordinary shareholders can receive anything. In the case of preference shares which are not cumulative, each year is complete in itself. They may be entitled to 4 per cent., but if the profits of the year suffice to pay only 3 per cent., that is all they get. Even if the profits of the next year are so good as to enable the payment of the full 4 per cent. dividend on the preference shares, and 2 per cent. or even 5 per cent. on the ordinary shares, the preference shares receive only their 4 per cent., because they are not cumulative. If they were cumulative, they would receive 5 per cent. to make up for the 1 per cent. lacking in the preceding year, and the

ordinary dividend would be reduced accordingly. Of course, there may be first, second, and third preference shares, cumulative or non-cumulative, just as there can be different series of debentures, one ranking after another.

It will be seen that while the dividend on preference shares is more certain than that on the ordinary shares of a company, it is at the same time limited, whereas the dividend on the ordinary shares is only limited by the profit-earning capacity of the company. In the case of a well-established and prosperous concern, therefore, the price of the ordinary shares may be very much higher than the price of the preference shares ranking before them. In such a company the preference shares may receive a certain 4 per cent., while the ordinary shares may receive 10 per cent., which, although by no means so certain, may be certain enough for all practical purposes. In the case of many companies, of course, the dividend on the ordinary shares varies considerably year by year, and the price of the shares accordingly fluctuates widely.

Some companies, in order to meet this, have divided their ordinary shares into two new classes, one called preferred ordinary, bearing a fixed rate

of dividend, and the other called deferred ordinary, taking what remains for division. In fact, the preferred ordinary bears the same relation to the deferred ordinary as preference shares bear to ordinary shares. Suppose a company has paid a dividend on its ordinary shares or stock averaging over a number of years 6 per cent. In one year it may have paid 4¼ per cent., in another year 8 per cent. This ordinary stock with its fluctuating dividend is divided into two parts. Each holder of £100 worth of stock receives £50 worth of preferred ordinary, entitled to a fixed dividend of 6 per cent., and £50 of deferred ordinary, entitled to the remainder. Thus in the year when the company paid 4¼ per cent., a dividend of 6 per cent. would be paid on the preferred ordinary and a dividend of 2½ per cent. on the deferred ordinary—this making an average of 4¼ per cent. on the whole. In a year when a company pays 8 per cent., the preferred ordinary still receives 6 per cent. and the deferred ordinary 10 per cent. Instead of the stock being thus divided, the same object is attained by its duplication or watering. For each £100 of ordinary stock is issued a nominal £100 of preferred ordinary and a nominal £100 of deferred

ordinary. In the case of the 4¼ per cent. dividend, the preferred ordinary would receive its fixed 3 per cent., and the deferred ordinary the remaining 1¼ per cent. Of course, this stock-splitting or stock-watering enables the holder of the original stock to dispose, if he chooses, of either the more speculative or the more stable security.

Even this list of Government loans, home and foreign, of trustee stocks, of mortgage debentures, of debentures, of cumulative preference shares, of preference shares, of ordinary shares, of preferred ordinary and deferred ordinary, by no means exhausts the various kinds of wares dealt with in the market. For instance, there are founders' shares, which are usually issued at the time of the flotation of a company to those specially interested in its promotion. Their peculiarity is that they usually participate with the ordinary shares in any profits remaining after a certain rate of dividend has been paid upon those ordinary shares. There may be 100,000 ordinary shares of one pound each and 100 founders' shares also of one pound each. It may be stipulated that the founders' shares participate equally with the ordinary shares after the latter have received a 7 per cent. dividend. Suppose the divisible

profits amount to £20,000, the ordinary shares take their 7 per cent., which amounts to £7,000, and the remaining £13,000 has to be divided equally between the ordinary shares and the founders' shares. The 100,000 ordinary shares receive a further £6,500, raising their dividend to 13½ per cent., and the 100 founders' shares receive the other £6,500, making their dividend 6,500 per cent. Had the company earned only £7,000, that would have sufficed to pay only the dividend on the ordinary shares, and the founders' shares would have received nothing.

An objection to the system is at once evident. If the directors were under the influence of the holders of the founders' shares, as they usually are, they would not be content to earn a steady profit of £7,000 for the advantage of the large number of ordinary shareholders, but would strain to divide a large profit in one year, even at the expense of making an actual loss in the next. For this and other reasons founders' shares are objectionable, especially in the case of those finance companies which earn their profits by speculation. These founders' shares are not to be confused with legitimate management shares entitled to a fair rate of dividend, and issued to the officials of a

company to provide them with an incentive to work well in its interests.

There are also vendors' shares—shares allotted to a vendor in payment, or part payment, for the property which he sells to the company. If he is willing to take shares instead of cash for the property, it is a good sign, for he shows that he believes in it and desires to continue interested in it; that he does not wish merely to pocket the cash and walk off. When these shares come upon the market for sale, however, it is an obvious sign that the man who probably knows most about the property is clearing out. The rules of the Stock Exchange recognise this aspect of affairs by laying it down that no special settlement may be granted in vendors' shares until six months after the settlement of the shares issued to the public.

Sometimes amongst the wares of the market there are actually found stocks and shares which do not exist. A big Government loan is known to be impending, and although no prospectus has been issued and the market knows nothing about the terms, dealers, confident that these terms will be reasonable, and sure that there will be a big public demand for the stock, offer to sell it or to buy it at a fraction over the issue price, although they do not

know what that issue price will be. Transactions of this kind sometimes occur not only in the case of a big Government loan but in the case of the flotation of an important company. After the prospectus appears, and the applications for allotment of the stock have been sent in, the dealings become quite general, although no one is yet in possession of the stock which he sells, nor do even the applicants know whether they will get the whole of the amount for which they applied, a part of it, or none at all. Some are tempted by the premium to sell the full amount for which they have applied, in the hope that they may get all of it, or, at all events, that they will get some and be able to buy the balance in the market. Others more cautious can often arrange to sell at a lower premium whatever amount of stock they may be allotted. These, of course, are on surer ground, and so are those who deal in the allotment letters themselves when they actually come out.

The practice of dealing in shares before allotment has from time to time for very many years past been the subject of much criticism, and the Stock Exchange Committee has frequently been called upon to put a stop to it. It has even now and again made attempts so to do, but

these attempts have proved futile, and the penalisation has often fallen upon the less guilty of the two parties to the bargain, to the advantage of the one who has turned round and said, "If I complete the transaction, it will mean loss to me, and I shall not do so, and you cannot compel me to do so, because you have broken the rules of your Committee in dealing before allotment at all." Thus after several attempts the Committee seems to have given up all effort to restrain dealings before allotment, except by adopting a negative attitude, to the discouragement but not the penalisation of such dealings. Dealings take place not only in stocks and shares before allotment and in the letters of allotment, but also in what is called scrip, which is a provisional certificate issued some time after the letter of allotment and endorsed with a receipt for the payment of each instalment on the stock. It is a kind of temporary stock certificate issued in advance of the real one, which is forthcoming when the stock is fully paid up.

CHAPTER XI

FAILURES

WHEN a member of the Stock Exchange cannot fulfil his engagements, even if his position is brought about through no fault of his own, but by the default, say, of an important client, he may command much sympathy from his fellow-members, but this sympathy must not take practical form. Sometimes he does receive aid, but if so it is attended with considerable risk both to himself and to those who aid him, for the rules of the institution are most strict on the subject. The idea is, of course, that no member who is insolvent shall be encouraged to struggle against fate, for such a struggle usually means a plunge into wild speculation, making the last state of the Lame Duck worse than the first. When a member of the Stock Exchange finds that a fellow-member, who is his debtor, cannot meet his engagements, it is his duty, far from

giving him time or any other consideration, to report the fact to a member of the Committee, and with the utmost celerity inquiry is made into the truth of the statement, and the insolvent member is immediately declared a defaulter. The news of insolvency is, as a matter of fact, very frequently communicated to the Committee by the unfortunate member himself, so that it does not fall upon his creditors to perform the unpleasant task.

The process of declaring a defaulter is called "hammering," because the Stock Exchange waiter, to whom a written announcement is handed, strikes the desk of his rostrum three times with his hammer to call the attention of those present to the dread announcement which he then reads out. As a matter of fact, two waiters perform the ceremony simultaneously in different parts of the House.

The member who is thus declared a defaulter loses his membership, and for all practical purposes he becomes in the eye of the Stock Exchange a bankrupt, his Stock Exchange estate being taken over by the two functionaries called the Official Assignees. He is by no means a bankrupt, however, in the ordinary sense of the

term. His creditors in the Stock Exchange never make him a bankrupt legally, preferring, of course, their own arrangements for dividing the estate. Any outside creditor might obviously make him a bankrupt in accordance with the law of the land, but as a member of the Stock Exchange is not allowed to carry on any other business, his liabilities outside the House are usually insignificant compared with those within it. On the other hand, it is possible, although very unusual, for a member to be made bankrupt by outsiders, quite apart from his Stock Exchange engagements, in which case he ceases to be a member.

When a member is declared a defaulter, all bargains which he has open with other members are immediately reversed at the price ruling at the time of the declaration of the default, which is called the "hammer-price."

Suppose the defaulter has sold £100 stock to A at 95, and the hammer-price is 93, A must sell the stock back for £93, and rank as a creditor to the estate for the difference of £2. Suppose the defaulter has also bought £100 stock from B at £95, and the hammer-price is 93, B must buy the stock back for £93, and hand over the difference of £2 to the estate. In this way all

outstanding bargains are cleared out of the way, and the Official Assignees, in their administration of the estate, have merely to pay as big a dividend as they can on the differences out of the debtor's assets.

Supposing the defaulter to be a jobber, and an outsider has sold £100 stock to him, through a broker of course, at 95. As it has fallen to 93 the jobber owes the outsider a difference of £2, and that outsider should in theory rank as a creditor for the amount. He would not, of course, lose any part of his stock, which he does not deliver, but his attempt to sell the stock has been rendered ineffective; and even if he was operating as a Bear, he has to rank as a mere creditor for the profit he would have pocketed had the jobber with whom he was dealing not failed. The outsider trusted his broker rather than the jobber of whom he knew nothing, and may feel it a hardship that his order has not been executed, or that he does not receive straight away the profit which he has made. To his mind the credit of the Stock Exchange and all connected with it have sunk to a low level. For such reasons as these, especially if the client is a good one, the broker, in practice, usually deems it expedient to bear the loss him-

self, and to hand over the profit. Outsiders are not often allowed to suffer by reason of failures of members of the Stock Exchange.

In the case where it is a broker and not a jobber who fails, the clients stand to be affected still less by the failure. The bargains open are between the clients on the one hand and the jobbers on the other, the broker being a mere agent or intermediary. The bargains are completed in the ordinary way without the further intervention of the broker, or another broker is selected to complete them. Cases have arisen in which the client has actually tried to turn the failure of his broker to his own advantage by declaring, when prices have moved against him, that the bargain is off altogether, or by claiming that the transaction should be closed at the hammer-price, when that price happens to be in his favour. Litigation has arisen over these points and does now arise; in fact, the state of the law as regards the relationship existing between outside clients and the Stock Exchange when its members fail cannot be said to be very clearly defined. One decision has abrogated another, and it can scarcely be said that any of the many intricate questions that arise have been settled definitely enough to

carry conviction to the minds of dissatisfied and litigious clients.

The questions which arise between members of the Stock Exchange themselves are far more easily settled, thanks to the autocratic power of the Committee, to which members are amenable. A member does not care to offend the Committee, even if he feels that the treatment he receives at the hands of its officials constitutes an unjust hardship. The defaulter, who has to place himself unreservedly in the hands of the Official Assignees, giving up his books and so on, may feel less amenable, especially as he has ceased to be a member of the Stock Exchange, and has little to gain by obedient acquiescence, but considerations of the possibility of readmission generally assert themselves. These considerations are naturally important, because they mean the resumption of his profession. Any refusal to deliver up books, or any placing of difficulties in the way of the Official Assignees, means the postponement of readmission, if it does not render it impossible.

A defaulter may be readmitted upon application, if the small sub-committee appointed from the Committee to consider the case finds that he is entitled to readmission. As a result of an ex-

amination of his books showing the kind of accounts he had open, and as a result of an inquiry into his conduct preceding and subsequent to his failure, they report as to whether the failure has arisen through his own speculations or through the failure of his principals, whether he has been guilty of any bad faith or breach of the rules, whether the amount involved in his engagements was in reasonable proportion to his means and resources. Even where the conduct of a defaulter has been marked by indiscretion and by the absence of reasonable caution, the defaulter may be readmitted, but the decision of the Committee as to the readmission must remain posted in the Stock Exchange for thirty days, and the notice may indicate whether he is of the class of defaulters who have been brought down by misfortunes beyond their control, or of the class whose failure is brought about by rash speculation. In any case, no defaulter can be readmitted unless he has paid his creditors at least 6*s*. 8*d*. in the pound from his own resources apart from any moneys that may be receivable from his sureties. Moreover, the Committee expects that he shall make up any deficiency at the earliest possible moment until he has paid 20*s*. in the pound. For this

reason the Committee periodically inquires into his position, and if a readmitted member were to become very prosperous and yet refuse to pay up his creditors in full, when the time for his annual re-election came round he might find himself left outside the fold.

CHAPTER XII

PRICE LISTS AND RECORDS

FOREMOST amongst the publications which emanate from the Stock Exchange, and there are a good many, is, of course, "The Stock Exchange Daily Official List." Its main purpose is to supply the outside world with an official record of the prices of securities. It is compiled under the authority of the Committee and the superintendence of the Secretary of the Share and Loan Department, and published by the Trustees and Managers. The Committee is thus the editor of the List, and is responsible for the accuracy of the prices and other particulars which it collects and sets forth. The List is an imposing publication of sixteen closely printed pages, and contains the names of over four thousand securities. It is issued at about 5 o'clock each evening (about 2 o'clock on Saturdays) and gives the prices at 3.30 (1 o'clock on Saturdays). The annual subscription

for the List is £4, exclusive of postage, and single copies cost sixpence each. Long before the time of publication, every day there may be seen outside the offices a motley queue of commissionaires, clerks, and office-boys waiting for the copies as they are delivered from the press.

The securities quoted in the List may be described as favoured securities, for it is the ambition of every company to obtain an official quotation for its stocks and shares. Every week there is published by the Committee a list of those securities for which quotation is sought, and another list of those in the case of which the application has been granted. The Committee is never tired of asseverating that when it grants quotation in the Official List to any security it does not thereby imply that that security is of superior status to other stocks and shares which are not so quoted; but the fact remains that official quotation does, undoubtedly, endow a security with a certain prestige. There is always some kind of market in securities quoted, and it is more easy to borrow upon them at the banks; whereas it is impossible to buy or sell many securities not quoted without long negotiation, and some of them may not be recognised by anybody except the promoters who have issued them.

Before a security can obtain quotation in the Official List, it has to possess certain characteristics, and its sponsors have to conform to certain formalities. The idea of quotation is not to enable those interested in the loan or company to sell the securities; quotation is for the benefit of the public; indeed, before quotation is granted, at least two-thirds of the securities issued must have been allotted to the public as distinct from vendors and others. The formalities to be observed resemble in many respects those imposed in the case of the granting of a special settlement. The loan or company has to be of sufficient magnitude and importance. Such documents as the prospectus, which must have been publicly advertised, the articles of association, which are the rules of the company, the allotment book, showing the extent to which the securities have been publicly issued, the banker's pass-book, certified copies of contracts and concessions, have all to be deposited. It has to be stated that the certificates or bonds are ready for delivery, and that the purchase of the properties has been completed. These are roughly the requirements, and a broker has to be appointed in connection with the loan or company authorised and ready to give full information in answer to the inquiries of the Committee.

It will be noted that in considering applications for quotation in its Official List the Committee attaches importance to the production of a publicly issued prospectus. This is natural, for the prospectus is, as it were, the written guarantee of those offering the securities for sale to those who subscribe money for them. In spite of the requirement, however, the number of new companies floated without the issue of a prospectus is far greater now than it was before the Companies Act of 1900 was passed. Under the old law, the regulations as to the information which a prospectus should impart were far less stringent than they are at present, and company promoters, who then had no objection to issuing prospectuses, seem anxious to avoid their issue now. The directors of a certain class of company find it inconvenient to bind themselves down in writing to statements sufficiently attractive to induce subscriptions, and yet sufficiently true to stand investigation should questions subsequently arise. Thus even at the risk of sacrificing the possibility of quotation in the Official List, they prefer to issue no prospectus at all. Some of them in its place publish a statement which is described as being not a prospectus, and as being issued for public information only,

not to invite subscriptions. Such a statement, of course, may contain all that is in favour of the company of whose shares it is sought to dispose, and yet need not contain particulars as to contracts and the like, which the law requires in a prospectus, and with which it is essential the subscriber should be acquainted.

When such a statement is issued, care is taken by the promoters that the shares are easily obtainable in the market, although the statement dare not invite subscriptions for them, for by so doing it would convert itself into a prospectus. Simultaneously with the publication of the statement, a process known as "making a market" goes on in the Stock Exchange. The promoter, who holds all the shares, arranges with a jobber to sell them. He probably gives the jobber a call on the shares at a certain price, and anything which the jobber can obtain for them over that is his profit. Then the promoter instructs some brokers to buy the shares and others to sell them, and in this way he produces a semblance of activity. It can easily be arranged that the price shall rise rapidly enough to attract attention. The buying may cost the promoter a good deal, but if a public demand is thus created, it is merely a case of the sprat to

catch the whale. The public demand is not created, of course, through the honest brokers, who have no difficulty in seeing through the game, but with the aid of financial and other newspapers of a certain class. The character of these papers is notorious, but there seem to be always some among the public ready to be misled, and in this way the process of making a market sometimes succeeds even in these days of awakened intelligence in Stock Exchange affairs. It would succeed less if it were not the fact that some straightforward and successful companies exist to-day which have never issued a prospectus, and which in some form or other have made a market in their shares. It is conceivable, of course, that a market may be made naturally without the underhand expenditure of the promoter. But the manner in which the public has been fleeced over and over again by the process of market-making has led to much of the unpopularity with which the Stock Exchange has to contend. It is a glaring blot on an institution otherwise excellently managed, and it is not too much to hope that the Committee will at some time or other give the subject its attention.

That the Committee is aware of the importance

of the issue of a prospectus, which places the shares of a company without the process of market-making, is shown by its requiring the production of the document before the securities can be quoted in the Official List. When they are so quoted, the list gives not only the latest price of the stocks or shares, but provides an adequate description of the security, states the total amount of the authorised issue, the amount which has actually been issued, the rate of the last interest or dividend payment, and the date when those payments are due. It also gives the nominal amount or the amount paid up on the stock or share, and by comparing this with the market price it can at once be seen whether the security stands at a premium, or at a discount, or at par. Ten-pound shares quoted at $13\frac{1}{2}$–$14\frac{1}{2}$ are at 4 premium, 14 being the middle price between the selling price and the buying price, both given. One-pound shares quoted at $\frac{13}{16}$–$\frac{15}{16}$ are at $\frac{1}{8}$ discount; when the market quotation is exactly equal to the denomination of the share, the price is at par.

Immediately against the quotation there often appear the letters *x d*, an abbreviation for ex dividend, which means that the price of the security does not include the dividend which the

company has just paid or is about to pay upon it. The name of one who sells the security after the dividend is declared may be on the books of the company, and he will receive the dividend warrant; but if at the time of sale the stock was not quoted ex dividend, he has to hand over the amount of the dividend to the buyer of the stock. The buyer's broker will demand it. Thus when a stock is quoted ex dividend the price immediately falls, other things being the same, by the amount of dividend payable. The dividend in the case just mentioned is sent to the seller of the stock, because from the point of view of the company he is its holder—the transaction occurred after the books of the company had been closed in order to prepare the dividend. The stock is not, of course, quoted ex dividend before the books of the company have been closed, nor before the dividend is actually declared, but the guiding principle is to quote it ex dividend as soon after these events as possible. In the case of the Funds, however, where the closing of the books is on a fixed date, the settlement is made to synchronise with the closing of the books, and the quotation becomes ex dividend practically simultaneously.

Other marks somewhat similar to ex dividend may appear against the quotation in the Official List, such as ex rights, ex new, or ex all. "Rights" may probably refer to the privilege which a holder of the shares has of subscribing to shares in another company, a privilege which enhances the value of the shares he holds. "New" may probably refer to the privilege which a holder has of subscribing for new shares in his own company. Sometimes the holder is entitled to both these privileges, and perhaps others, besides the dividend; all these privileges being referred to for abbreviation's sake as "all." A seller of the shares after they are marked "ex" these privileges retains the privileges, and consequently gets a lower price for the shares.

There is provided in the Official List against the name and quotation of every security ample space for the record of the prices at which business has actually been done during the day. This space is usually blank. If the business done were accurately represented by the markings in the List, the Stock Exchange would be an idle place indeed. Reference has been made in a previous chapter to the reason for the blank appearance of the "business done" column, and it is often

urged that in this matter there should be some reform. Many, indeed, go farther and suggest that not only should the prices be recorded in the case of all business transacted, but that means should be devised for placing on record the total volume of that business, as is done in the New York Stock Exchange. There day by day the public is informed as to the number of shares that have been bought and sold; here no such record is kept.

Criticism has often been levelled against the Official List, too, on the ground that its prices are so wide as to be valueless. When a stock is quoted at, say, 106–109, no one who knows his Official List will suppose for a moment that the stock can be bought by the jobber as low as 106 and sold as high as 109. The broker going to the jobber in the market would obtain a much narrower quotation. Even if the student of the Official List might conclude that as the stock is theoretically quoted 106–109, the practical price is round abound 107½, that is, midway between the two, it would be something. But as a matter of fact, whilst the stock is quoted 106–109, business may actually be done at 106¼ at one time and below 107 all day.

Other critics would have the List greatly expanded, so that official prices might be obtainable for a number of securities more in accordance with the number of those in which dealing actually takes place. These critics say that if the inclusion of all kinds of securities would be inexpedient, as altering the character of the List, then a supplementary list should be issued. Yet other critics say that the prices should be made up to a later hour. The latest profess to be 3.30 o'clock prices, whilst as a matter of fact, they are in the great majority of cases collected half an hour previously; and whilst the official closing time of the Stock Exchange is half-past three o'clock, the House remains open until four o'clock, and dealings go on inside the House until that hour.

Even after the Stock Exchange is closed, of course, business is transacted in what is called the Street Markets. Generally speaking, business in only the most speculative securities is transacted in the street after hours. Dealers in South African mining shares block Throgmorton Street itself for a couple of hours, more or less, according to the activity of business; and dealers in American rail-

road shares occupy Shorter's Court, a diminutive square just off Throgmorton Street, with which it is connected by a covered way, an entrance to the Stock Exchange being situated in the square. The Street Market in Americans is legitimate in a special sense, because business in New York has been going on for less than an hour when our market is closing, and, of course, the trend of prices in New York has a considerable effect upon quotations here. But the Stock Exchange recognises no street dealings of any kind, and has never done anything to encourage business after hours, in spite of various suggestions that have been made, especially at the time when several members found themselves in the police court, charged with causing an obstruction in Throgmorton Street.

Partly because prices are made up officially only to 3.30 o'clock, but more because brokers desire to furnish their clients with the prices of stocks and shares in which they are specially interested, many brokers compile price lists of their own for despatch to their clients. For practical purposes these smaller lists are more serviceable than the great Official List, as the quotations are not only later, but, being less wide, give more idea

of the prices actually prevailing. Another way in which prices are conveyed from the Stock Exchange to the outside world, and a way much more expeditious than by either the Official List or the brokers' lists, is through the medium of the tape machines of the Exchange Telegraph Company. These tape machines are to be found in brokers' offices, clubs, and wherever a subscriber may care to have them, and from the ingenious instrument the tape issues forth all day, showing not only the prices, but the time at which they are quoted.

There is only one class of persons who may not subscribe for the Stock Exchange price service of the Exchange Telegraph Company, and those are outside brokers. Until about twenty years ago a roaring business in the way of betting on the tape used to be transacted in the offices of these outside brokers. Some say they derived their title of "bucket-shops" from the fact that the tape was made to fall from the machine into a bucket for tidiness' sake, but that derivation of the opprobrious title is doubtful. Then, however, the Stock Exchange Committee put a stop to the practice by informing the Exchange Telegraph Company that it must cease to supply outside brokers with the tape, or its privilege of collecting prices in the Stock Exchange would be withdrawn.

It was with some difficulty that the privilege was obtained. The company collects the prices in the markets by means of its own staff, and the prices it telegraphs are by no means official.

A kind of weekly edition of the Stock Exchange Daily Official List is issued under exactly the same auspices as that list, and is called "The Stock Exchange Weekly Official Intelligence." It quotes all the same securities, repeating the salient particulars, but instead of giving the current price it shows the highest and lowest prices touched during the week which it covers and since the beginning of the year. It also gives a list of the securities which have been removed from the Daily List owing to absence of business in them, keeping on record the last price marked. It further publishes other important official information, giving notice of forthcoming settling days and buying-in days, recording the special settlements and quotations which have been applied for and have been granted; it gives notice as to when securities are to be quoted ex dividend; it announces dividends, forthcoming company meetings, and closing of transfer books; publishes important notices issued by companies, sets forth traffic returns, and imparts other information. The subscription is £2 10*s*. a year, exclusive of postage, and single copies may

be obtained for 1*s*. 3*d*. each. It consists of about thirty large pages.

The information contained in the Daily Official List and in the Weekly Official Intelligence is covered in a ponderous tome called "The Stock Exchange Official Intelligence," which is issued annually. In spite of drastic steps taken in recent years to reduce the bulk of this important Stock Exchange publication, the current volume contains 1,784 pages, and weighs eleven or twelve pounds. Its published price is 50*s*. The great work deals exhaustively and concisely with practically every security of any importance known in the Stock Exchange, stating clearly the amount, the rate of interest borne or the dividends paid in the past few years, with the highest and lowest prices where they are quoted in the Official List. What amounts to an outline history of every security is furnished, and in the case of companies the names of the directors and officials are set forth. Besides being thus an encyclopædia of Stock Exchange securities, each annual volume contains a number of masterly authoritative treatises on topical subjects, and other appropriate information of a general character. In the compilation of such a work, which is now in its thirty-first year, a vast amount of documentary record has been

collected and preserved. The Stock Exchange naturally possesses the most voluminous store of financial and company documents in the world.

Other publications are issued by the Stock Exchange, such as an annual Directory of Members, giving their names and private and business addresses, showing the partnerships which exist between them, stating the names of their bankers, and showing the year in which they became members. The Committee also issues, of course, volumes containing the Rules. These number 178, and however salutary they may be in practical effect, they are exceedingly complicated and loosely drafted. The Rules of the Stock Exchange are like its architecture; their compilation has been governed by opportunism. A clause has been added here, and taken away there, to meet exigencies, just as in the case of the structure offices have been absorbed and walls removed, as opportunity arose of providing more space. This has resulted in a lack of homogeneity and other defects; but even as the members manage to put their House, of which they are exceedingly proud, to good use, so do they manage to conform to their Rules, with which they are, of course, supposed to make themselves thoroughly acquainted.

CHAPTER XIII

THE ROYAL COMMISSION'S VIEW

PERHAPS the most important event which ever affected the Stock Exchange as an institution was the inquiry into its constitution and customs by the Royal Commission, which was appointed in 1877. Not only was that event of much historical interest from the Stock Exchange point of view, but the report issued by the Royal Commission is a document which, even to-day, possesses interest and importance as throwing light upon the methods of the institution as seen by an independent body most competent to examine into its affairs and comment upon them. The report still possesses importance because the constitution and customs of the Stock Exchange are, to all intents and purposes, much the same now as they were then—it brought about no important alteration, for on the whole it proved to be a vindication of the Stock Exchange as the Royal Commissioners found it. Some minor recommendations for reform were adopted by

the Stock Exchange itself, or have been adopted since the report was made; and one or two sweeping recommendations have been ignored, with the result that the Stock Exchange is now as it was then, and in that sense the report is quite up to date. In fact, the report still forms an admirable essay on the constitution of the Stock Exchange and the conduct of its business.

The Royal Commissioners found that in the main the existence of such an association and the coercive action of its rules on its members had been salutary and to the interests of the public. The Commissioners seemed to incline to the view that the dual control of the institution by the Managers on the one hand, and the Committee on the other, should be superseded by the amalgamation of the two bodies. The Commissioners expressed the idea that matters were tending in that direction—and they are still so tending, especially since the enactment of the rule making it obligatory for new members to purchase one or more shares in the Stock Exchange.

The Committee, it was found, acted uprightly, honestly, and with the desire to do justice in the administration of the rules. These rules were capable of affording relief and exercising restraint

far more prompt and often more satisfactory than was the law of the land. A suggestion had been made that the Committee should be assisted in its deliberations by an outside assessor or assessors, especially in cases of important questions involving the personal interests of fellow-members and others; but the Commissioners preferred the Committee as it is, on the ground that the members understood the complicated questions to be decided much better than any outsider would understand them, and that it was necessary in most cases that the decisions should be very prompt and complete. Similarly the Commission preferred the present practice of the Committee in arriving at its decisions to the proposed subdivision into special panels for special subjects.

The Commissioners reported that they were persuaded that the apprenticeship served by a clerk who eventually became a member on his own account carried with it a promise of future success. At that time such apprenticeship was not compulsory, and the recent alteration in the rules compelling every would-be member to serve the apprenticeship would doubtless have given much satisfaction to the Commissioners. As a matter of fact, the Commission recommended that

in the case of the election of new members there should be a substantial inquiry into their character, position, and general fitness, and that the inquiry should be real, not covered by the answers to the formal questions required by the rules. It thought that such inquiry could better be carried out by a small sub-committee, in spite of its objection to the general idea of dividing the Committee into panels. It further recommended that the guarantee of the sureties should be extended from two years to four years. There is now a sub-committee for the election of new members, and the guarantee does now extend over four years.

As to the Stock Exchange principle that members should be entitled to look to the members with whom they dealt as if they were principals, quite apart from their engagements with outsiders, the Commission held that this had the merit of enabling the Committee with its absolute power to enforce bargains and adjust disputes with speed and facility. The public were not injured by such a system so long as the legal rights and liabilities of the member in relation to the principal outside were not extinguished or affected. No rule of the Stock Exchange ought to be allowed to qualify or destroy that legal relation.

On the question of the abolition of the jobber, which has frequently been mooted, the Commission found that his existence was of extreme value to the public, attributing to the facilities for business which the system provided the fact that orders given on provincial exchanges or foreign bourses were constantly sent to London. But in cases of inactive securities, in which the jobber was unwilling to make a price in the ordinary way, the Commission recommended that a book should be kept in which brokers could enter their requirements, with a view to bringing the brokers of buyers and sellers into immediate contact. As a matter of fact, a board for such a purpose does now hang in the Home Railway Market, but it is very little used. In the matter of the facility with which brokers and jobbers transacted their business, the Commission paid a special tribute to the machinery of the Clearing Department, which, it said, appeared to answer its purpose of settling a whole series of bargains, by bringing the ultimate seller into contact with the ultimate buyer, exceedingly well. Nowadays the Clearing Department is sometimes subjected to criticism, and its machinery has broken down more than once, notably under the exceptional strain of the South African boom in 1895.

The Commission also paid a compliment to the members in general in the mention of the fact that the absence of a written contract in the dealings between them had in practice no evil results, and that out of the millions of bargains transacted in the Stock Exchange, such a thing was hardly known as a dispute as to a contract or its terms.

Moreover the Commission exonerated the Stock Exchange from the charge that it encouraged gambling. It found that the members with whom the purchases and sales of stocks and shares were effected were, in the majority of cases, entirely unable at the time of executing the orders to distinguish between those which were made speculatively and those which were connected with investment. The Commissioners did not think it practicable to render gambling business any more illegal than it already was. Those who indulged in it in the Stock Exchange, the Commission found, were mainly the younger and more necessitous members, and it suggested that the Committee should hold a restraining hand over them, meting out severe punishment where extravagant speculation had been indulged in or encouraged by a member. Closely connected with

this subject was a recommendation as to the readmission of defaulters. It appeared that during the decade preceding the Commission's inquiry, 265 members had been in default, 116 had applied for readmission, and 105 had obtained it. The Commission expressed the opinion that such a proportion of readmissions was excessive, and that the rule of the Stock Exchange should be against the readmission of a defaulter except in very special circumstances, unless his default had been brought about by the conduct of others, and not through his own fault. It was also recommended that when a member was declared a defaulter, the fact should be communicated to the outside world, and this is now the invariable custom, a notice being sent to the Press for publication.

In a half-hearted kind of way the Commission also recommended that the outside world should be admitted to the Stock Exchange, but this recommendation has never been carried out. The Commissioners declared that the public was able to rely upon reasonable speed and certainty in the transaction of business, and that there was as small a difference between the buying and the selling price of a security as could be obtained

in any other market; yet they thought that if it were possible it would be desirable that the House should be open to the public, not because it would give a client any real control over the deal which his broker was carrying out for him, but because it might remove certain jealousy and suspicion which was created in some minds by the privacy of the House. Even in putting forth the suggestion thus mildly, the Commission admitted that the building was hardly adequate to the accommodation of its members, and that business might be impeded if strangers were admitted.

The question of the commission charged to the public by the brokers was brought before the Commissioners, but they refused to report in favour of an official fixed tariff, or against sharing commissions with runners, or against the practice of taking a double commission on certain transactions; but they expressed the opinion that where the commission was so divided, or a double commission was so earned, the client should be informed of the fact. As has been shown, this question of double commissions is closely connected with the question of the distinction between the broker and the jobber, and this

distinction met with entire approval in the Commissioners' report.

On the vexed question of dealings in shares before allotment, the Commission gave the Stock Exchange Committee the credit of having done all that could be expected to cope with it. The Commission attributed the scandals which had arisen, however, to the system under which the Committee first permitted such dealing to take place, and then, when unfair advantage was taken of the permission, refused to enforce the completion of the deals by fixing the special settlement. The Commission had been informed by the representatives of the Stock Exchange that although the Committee would persist in enforcing the fulfilment of bargains in shares before allotment, as debts of honour, even although such bargains were declared by the law of the land illegal, yet, if they were so declared, the rules of the Stock Exchange would be made to conform to the new law. Accordingly the Commission recommended legislation prohibiting dealings before allotment under sufficient penalties—a recommendation which it has hitherto been found impracticable to adopt.

The question of quotation in the Stock Ex-

change Official List came in for a good deal of attention at the hands of the Commission. It was not satisfied with the investigation which the Committee made before giving securities a place in the list. It was not that the investigation lacked thoroughness; on the contrary, the Commission seemed to find that the investigation went too far, with the result that inclusion in the Official List gave the security in the mind of the public a stamp of soundness, stability, and genuineness to which it was not entitled. The Commission was of opinion that the investigation should be only into mere formalities, and that it should be made abundantly clear to the public that admission to the list meant nothing more than that the loan or company had complied with these formalities—that its appearance in the list had nothing to do with its desirability from the point of view of the investor. The Commission admitted that the somewhat fuller investigation which the Committee made was of use, and had in many instances been the means of detecting fraud; but it held the view that whilst it was the duty of the Committee to find whether the security was fit to be quoted in the list and placed in the market, it was not its duty to give it the stamp of being

a desirable investment. The Commission went so far as to suggest that if any inquiry into the stability and soundness of a stock were deemed necessary for the public protection, such inquiry ought to be undertaken by some public functionary and enforced by law. The Commission also made some recommendations of minor importance as to the manner in which the prices were quoted in the Official List, but its suggestion that a public functionary might be appointed to determine what securities were fit for public transactions was one of the boldest in its report.

Finally the Commission recommended that the Stock Exchange should be incorporated! This was quite revolutionary in its boldness, and it was a distinct recommendation, not a mere suggestion. The Stock Exchange, the Commission thought, should be incorporated by Royal Charter, in order to give permanence to the admittedly excellent rules by which the body was governed. At any election, the Commissioners held, the Committee might be reorganised by the whim of a majority of members, and its existing rules, as well as any further reforms that might be wrought, might be repealed. The Incorporated Stock Exchange, it proposed, should remain governed as it then was,

but subject to the provision that no alteration in the rules and regulations should become operative until approved by the President of the Board of Trade or some other competent public authority. At the same time, this outside interference, it was recommended, should be exercised with a sparing hand. Any attempt to reduce the rules to the limits of the ordinary law of the land would, in the opinion of the Commission, be detrimental. The Commission seemed of opinion that the Stock Exchange would welcome incorporation, but it proposed, apparently as a kind of sop, that if it accepted the recommendation it might well be granted a monopoly of stockbroking—in other words, it proposed that if the Stock Exchange were incorporated it should have the exclusive right of licensing people to act as stockbrokers, which, of course, would do away with the outside broker altogether. In any case the Commission seemed to deem it very important that all stockbrokers should be licensed. They used to be so licensed in the City of London by the Corporation, but by degrees the control of the Corporation was broken down. In the event of the Stock Exchange refusing incorporation, the Commission recommended that some public functionary—it

seemed fond of public functionaries—should be appointed to exercise authority and discretion in granting and withdrawing stockbrokers' licences, both to members of the Stock Exchange and to others.

This report of the Commission was by no means unanimously approved by the dozen Commissioners, of whom four signed it with stated reservations. One principal point of objection was the proposal to legislate against dealings before allotment, which it was contended would stop a vast amount of legitimate business because a few exceptional cases of abuse had arisen. Another principal objection was to the proposal to appoint a public functionary to supervise quotations in the Official List, it being contended that no functionary would be equal to the task of saying what were sound securities, and that the Stock Exchange Committee made no attempt so to do in granting a quotation. Another objection was to the proposal that the Stock Exchange should be incorporated, it being contended that the Stock Exchange had flourished, and had performed its functions as a voluntary association in a manner which had commanded the entire confidence of the public. It will be observed that the reservations rather than the report itself have prevailed.

CHAPTER XIV

A SKETCH HISTORY

HAVING seen what the Stock Exchange is, the work it does, and how it does it, and having considered the criticism and commentary of the Royal Commission on these points, we may with interest take a glance over the history of the Stock Exchange. For one thing, a brief sketch will indicate how the great institution has been evolved.

The first Stock Exchange was in the Royal Exchange. When the National Debt was organised by William III. at the end of the seventeenth century, in such a way as to render dealing in Government securities possible—there were few other securities in which to deal — business immediately began to be transacted, and as the Royal Exchange was the place of public business resort, it was there that men met to exchange stocks, and there that the profession of

stockbrokers was established. There was no organisation except such as arose from the fact that every broker, whether in merchandise or stocks, had to be licensed by the authorities of the City of London. The stockbroker was so licensed, and formed one of the groups of brokers in the Royal Exchange. There were some who regarded the new profession and its methods with little favour, and as early as 1697 an Act of Parliament was passed to regulate stockjobbing—there was no distinction between stockjobbing and stockbroking in those days. Even the mercantile brokers of the Royal Exchange objected to the new group in their midst, very noisy and rapidly growing; they even questioned its respectability, and, as a result of all this, in the year 1698 there was a great exodus of stockbrokers from the Royal Exchange.

Some remained and others transferred their place of business to South Sea House, to the offices of the East India Company and of the Hudson's Bay Company. The great bulk of them, however, made Change Alley their market-place because of its suitable open space, undisturbed by traffic, and its convenient coffee-houses. Garraway's coffee-house became a very popular resort of the stockbrokers and their clients, and, to a greater

extent still, so did Jonathan's. For the first three quarters of the eighteenth century, that is, from its beginning until the year 1773, Change Alley was the Stock Exchange. It was there that, in the year 1720, the scenes of the great Stock Exchange boom, panic, and collapse known as the South Sea Bubble were enacted.

In the year 1733 an attempt was made to abolish speculative stock transactions altogether by the passing of Sir John Barnard's Act. It rendered it illegal to buy stock for which one did not pay, or to sell stock which one did not deliver. It outlawed mere speculative transactions for differences. That Act was not repealed until 127 years afterwards, in 1860, but at no time was it seriously operative. It spread dismay throughout the ranks of the stockbrokers at first, because a great deal of their business naturally consisted in time bargains, enabling the payment of differences instead of cash or stock down ; but the proverbial coach and four was soon at hand and the Act proved a dead letter.

In the course of the evolution of the profession of stockdealing, the more respectable of the brokers found themselves using Jonathan's, and by the year 1762 that coffee-house was almost

regarded as the Stock Exchange, the other frequenters of Change Alley being looked upon more or less as outsiders. The aristocracy of the profession, who assembled at Jonathan's, was really the nucleus of the present Stock Exchange organisation. Amid the jealous sneers of some of their less reputable brethren, who charged them with an attempt to form an exclusive ring, they eventually, in 1773, raised a subscription, and obtained the control of a coffee-house at the north end of what are now called Royal Exchange Buildings—opposite the north-east corner of the Royal Exchange, where the Peabody statue stands. Over the door of this building was placed the inscription "The Stock Exchange." It was the first building to bear the title. But even to this building, the first Stock Exchange, admission could be obtained by the outsider at the cost of sixpence for a day ticket.

It was but a stepping-stone, however. At the beginning of the nineteenth century another subscription was raised amongst the evolutionists, this time to a capital of as much as £20,000; and the Stock Exchange was established with an exclusive membership, and with much the same constitution as exists to-day. The foundation-stone was laid in

Capel Court on May 18th, 1801, and under a deed of settlement which had been drawn up, the Stock Exchange, almost as we now know it—although the deed of settlement was subject to modification in 1876 and again in 1882—was soon in full swing. At the commencement there was no definitely formulated code of rules, although the unwritten laws were generally well understood and recognised by the members; it was not until 1812 that a code of rules was actually printed.

Some straggling branches of the Stock Exchange profession remained outside for a time, but, in the course of years, they were practically all gathered in. For instance, a great part of the business in foreign stocks was transacted in the Royal Exchange until, in 1823, a Foreign Loan Exchange was established in a building adjoining the Stock Exchange. It had a constitution much the same as that of the Stock Exchange proper, with a Committee and so on, and it was eventually absorbed. Again, much of the business in the Funds was carried on in the Rotunda of the Bank of England from the year 1764, when the Rotunda was built—whilst the Stock Exchange was still in Change Alley—until the year 1838, when the brokers were expelled the Rotunda by

the operation of a clause in the Bank Act of 1834. From that time the pre-eminence of the Stock Exchange as the market for the Funds became unrivalled, and there were some who complained that the Government in passing the Act did not, perhaps, realise that it was closing the only semblance of an open market for the transfer of the National Funds. There had been an attempt in 1810 to establish a National Fund Exchange, independent of both the Rotunda and the Stock Exchange, or failing that, to make the Stock Exchange an open market. A Bill was introduced to Parliament, but it never became law. Another attack on the status of the Stock Exchange was made in 1821, this time from inside. The Committee made an attempt to abolish option dealing; it actually forbade it by rule; whereupon many members, finding their occupation gone, subscribed money for the establishment of a rival institution, and the movement obtained such importance that the Committee, to save the situation, climbed down, rescinding its anti-option rule.

Two or three years later, the Stock Exchange, becoming overwhelmed with business, had little time to consider its own domestic affairs. The new company boom of 1824–5 added immensely

to the scope of Stock Exchange business, and though, as is usually the case, a crash followed the boom, it left the Stock Exchange a much more important institution in the eyes of the public than it ever was before. For one thing, the newspapers began to publish a daily account of its transactions. The mania and panic of 1825 were repeated in 1835 and again in 1845, the cycles lasting just a decade. The boom and collapse of 1835 were connected with foreign loan issues, and in 1845 was the great railway mania.

In the middle of the century, in 1850, the number of members of the Stock Exchange was only 864, and the annual subscription was only £10. The Official List at that time contained the names of fewer than 300 securities; until 1843 it had been published not daily, but only twice a week. Soon after the middle of the century, the Stock Exchange was entirely pulled down and rebuilt. During the operation the members found a temporary home in the Hall of Commerce, which is now Parr's Bank, in Threadneedle Street. They assembled in their new building in March, 1854. Much agitation arose in 1860, both inside and outside the Stock Exchange, in favour of the fixing of a uniform scale of brokers' commissions. There

were many meetings of members, but no more came of the agitation than has come of less serious attempts since.

The Companies Acts of 1860 and 1862, establishing the principle of limited liability, had naturally an important effect on business, and the speculation to which it gave rise aggravated the crisis of 1866, the Overend-Gurney crash. This cataclysm led to the passage of Leeman's Act designed to prevent sales of bank shares of which the seller is not possessed. The legislature recognised the distinction which exists between bank shares and all others, because of the delicate nature of banking business—depositors, seeing the shares falling, rush to withdraw their money, and thus spread ruin.

It was not until 1873 that the Stock Exchange Clearing House was established, although nowadays it seems strange that the business of the settlement could ever have been arranged without it. An attempt had been made to establish a Clearing House in 1851, but it came to nothing. Even in 1873 the Clearing House was launched under private auspices, and it was not until seven years later that it came under the official control of the Committee. The chief characteristic of the

seventies, however, was the number of commissions and inquiries dealing with Stock Exchange affairs. There was the Select Committee on Foreign Loans in 1875, which made some remarkable disclosures as to the methods of borrowing by South American States; there was the Select Committee on the working of the Companies Acts in 1877, and in 1878 there was the Royal Commission to inquire into the affairs of the Stock Exchange itself.

An important enlargement of the Stock Exchange was opened in January, 1885, the addition being made of what is still called the New House. Three years before, in 1882, "Burdett's Official Intelligence," the Stock Exchange encyclopædia, had appeared for the first time. It had a precursor in "The Railway Intelligence," and in 1899 its title was altered to "The Stock Exchange Official Intelligence," the alteration not being without significance. Soon after the New House was opened, in January, 1885, the Stock Exchange was honoured by a visit, in the month of March, from the late King Edward, then Prince of Wales.

In the following year, 1886, brokers were finally freed from the control of the authorities of the City of London From time immemorial they

had had to be licensed, and although the control was for a long time real and even salutary, it had been gradually whittled away until nothing remained but the payment by the broker of an annual licence fee. Even this was abolished in 1886.

The latest great shock to credit which the country has suffered, the Baring crisis of 1890, had comparatively little effect upon the Stock Exchange. Remedies had been arranged by the Bank of England even before the difficulties were known, and Stock Exchange prices had begun to recover from the effects of the crisis within a week of the announcement of its existence. A deputation from the Stock Exchange presented an address to the Governor of the Bank of England, expressing its high appreciation of the admirable and effective manner in which the crisis had been overcome.

On the Stock Exchange practice of making a market, a couple of important judgments were delivered in 1892. In the course of one of them Mr. Justice Wright remarked that "if persons for their own purposes of speculation create an artificial price in the market by transactions which are not real, but are made at a nominal premium

merely for the purpose of inducing the public to take shares, they are guilty of as gross a fraud as has ever been committed and of a fraud that can be criminally brought home to them."

In 1895, during a notable boom in South African mining shares, there occurred what was known as the Battle of Throgmorton Street—between members of the Stock Exchange and the police. Members had to appear day after day on a charge of obstruction before the magistrate, who suggested that when the Stock Exchange was closed they might, instead of obstructing the thoroughfare, arrange to use the Royal Exchange. Far more serious strife, again closely connected with South African affairs, arose in the closing days of the year, when the Jameson Raid into Boer territory was followed by a severe slump in prices. The political tension of which this raid was an outcome ultimately developed into the Transvaal War, which resulted in a long period of Stock Exchange stagnation and depression. In 1896, and again in 1897, the $2\frac{3}{4}$ per cent. Consols touched practically 114, the highest price ever recorded. The heavy Government borrowing in connection with the war, and the reduction of the rate of interest to $2\frac{1}{2}$ per cent., have since reduced

the price to below 73. But in spite of the stagnation and depression, the prosperity of the Stock Exchange continued to increase. Owing to the pressure upon its space, the offices of its Share and Loan Department, an important department of administration, had to be removed from the Stock Exchange building altogether, about the time when, in 1901, the Stock Exchange was celebrating its centenary.

During the past decade there have been far-reaching changes in the constitution and practice of the institution. With the object of gradually abolishing the dual control of members and proprietors, a rule requiring new members to purchase one or more shares was enacted; a long-standing bone of contention between jobbers and brokers was removed by rules more clearly defining and separating their functions; and the vexed question of brokers' commissions has led at last to the establishment of a minimum scale, with the object of preventing under-cutting by competitive firms. The long period of stagnation and depression was broken by the great rubber share boom of the spring of 1910, when business reached proportions never before witnessed in the history of the Stock Exchange.

CHAPTER XV

A BROKER'S DAY

HAVING mastered roughly some of the mysteries and technicalities of the Stock Exchange, we are now able to follow a broker through an average day of his life with some interest. The broker's office-boy sighs wearily to himself when he hears clerks in other walks of life dilating upon the easy hours enjoyed by the Stock Exchange and its employees. It is true that the office-boy does not have to reach his sphere of labour early enough to sweep out the place and dust the desks; that is all done for him; but he is supposed to be on the spot by about half-past nine. Until ten he is pretty well lord of the office, for the Stock Exchange clerks, as a rule, have a very easy time as regards hours. They need rarely get to town much before ten o'clock, except the youngest of the juniors, and the first personage of importance to arrive is he upon

whom falls the duty of glancing through the correspondence. Of course, it all depends upon the size of the office, just as it does in other businesses, how this branch of work is organised. In the case of a big firm the letters are carefully sorted, and each department has its proportion handed over, one dealing with transfers, another with dividends, and so forth. But a smaller office may be more representative of the general run of Stock Exchange work, and in such a one the correspondence comes into the scope of the chief clerk if the partners are not energetic enough to deal with it themselves.

By half-past ten the work of the day is mapped out, the bargains of the previous day are in the checking book all ready for the unauthorised clerk to check, the transfers are being prepared for delivery or registration, the transfer receipts are run through to see what certificates are ready for collection, and a multitude of details get put into train for attention. At twenty minutes to eleven the unauthorised clerk, who has probably been reading the newspaper, declares that he will be shut out of the Settling Room and flies away to check his bargains, while the partners begin to arrive on the scene.

Before the official hour of commencing business in the Stock Exchange has been duly announced by the old policemen's rattles sprung by the House waiters at a quarter to eleven o'clock, opening prices are already coming in from the markets, through the House clerks and the tape. The American quotations are, as a rule, more or less a matter of guesswork, and are based on the New York closing prices cabled from the other side; Home Railway lists are practically the same as those of the previous evening, and mining shares usually open as they were in the Street dealings of the night before. Thus it is on normal, ordinary days, but taking the House as a whole, there is generally some early change in the prices of some particular market caused by news contained in the morning papers. Perhaps the indefatigable locusts have been taking one of their excursion trips on one of the Argentine Rails, which causes the stocks in that section to droop; or perhaps a bumper traffic makes Grand Trunk securities advance in value; or it may be that a Mining Company has declared an unexpected dividend after hours on the preceding day, and the quotation for the shares is thereby affected. Each little detail of this description becomes magnified as the opening feature

of each particular market, and the various items of news are telephoned or telegraphed to such clients as are interested in the stock itself, or in others of a similar group that may become affected by the information.

The first half-hour of the day, according to tradition, should be the busiest, because of the execution of orders that have come through the post; but if markets are moving sharply, the volume of business advances with the sun, as the changes become known all over London, the Provinces, Greater Britain, and the Continent. The swing of work is fairly under way soon after eleven o'clock. The office-boys and commissionaires are pursuing the tranquil round of transfer and certificate work; the unauthorised clerks are busily wiring long strings of prices by code to brokers and clients who are not on the spot; and the authorised clerks are engaged in the execution of orders, what time the partners interview clients in the office or attend to the more important business in the House themselves.

When the times are very slack and there is nothing to do, the broker's chief occupation consists in "having a look round," which means that he explores the markets with a view to working

up business in unexpected quarters, and having a series of chats with as many of his old friends as he may happen to meet. The only important duty of a dull day is luncheon, which may possibly include fifty up at billiards. When the Central London Railway was first opened, a fashion set in of lunching in the West End, but the novelty quickly palled, and now the City clubs and restaurants are as full as ever of Stock Exchange members, who find that they meet more of their clients there than they did in the West, and are able to gather information, views, and hints which frequently turn out to be of value. Moreover, the broker is near his office in the event of an important client calling to see him, and altogether it is more convenient to be close at hand than in the far-away West End.

The afternoon passes quickly, or seems to do so, from the fact that the Stock Exchange closes promptly at four o'clock. One of the most remarkable developments of recent years in the Stock Exchange system is the extension of private telephones, and these wires play a most important part in the broker's life of the present day, especially during the afternoon. Not that the wires are entirely confined to brokers, but they, of

course, have far more use for them than jobbers, who, dealing in one class of stocks and shares, can appeal to a much more limited circle. The broker's necessities in this direction are bounded only by his clients and their importance. Numbers of flourishing firms owe no small part of their success in business life to their enterprise in the direction of private telephone wires to individual clients, and the great landlords in the neighbourhood of the House have been quick to seize the opportunity which presents itself for getting big rents for small premises. The Stock Exchange Managers themselves are well to the front in the arena of competition, and between £100 and £200 a year is demanded for the rent of one small room and telephone close to Capel Court. By this means a broker and his client are in constant touch with one another — much more so than would be the case if the general telephone alone had to be relied upon—and a fair proportion of the day is spent by the broker and his staff in reporting fluctuations to clients and receiving their instructions. After luncheon, a client, so it is said, feels more tolerant, more disposed to increase his price if the shares he wants to buy are not obtainable at his original limit, more disposed to

accept a fraction less if his first selling order should have proved at an impracticably high price.

But the great event of the afternoon is the reception of opening prices from the New York Stock Exchange. In comparison with these, the Paris quotations that arrive about noon are uninteresting, and the American Market grows into a surging crowd between three o'clock and a quarter-past. It is often remarked upon as singular that no official prices are sent over from Wall Street; the arbitrage firms who deal between London and New York alone know the prices cabled across, but by their offering or bidding for shares it is obvious whether Wall Street opens in good humour or bad. By rapid degrees the American fluctuations become generally circulated; the market seems to be full of the little pink slips that come flying in at the hands of boys and clerks stationed in a line that stretches from the offices of the cable companies outside the House to the very heart of the Yankee Market in the Stock Exchange. Again the telephone and telegraph come into requisition, and the House usually finishes up, unless there is really nothing doing, in a state of more or less mild excitement. For one thing the markets are decidedly crowded,

everyone making a solemn point of being in at the close, and for another, the brokers are engaged in a tour of the various departments to make finally certain that they have overlooked no order on their books which could be done, and to hear reports from the jobbers in regard to limits that have been left during the earlier part of the day. At four o'clock, at a signal from the main door of the Kaffir Circus, a number of the waiters stand up with a loud shout of "Close!" and the Stock Exchange doors are then open for exit only. Under no consideration can a member or clerk re-enter when once the stentorian "Close" has rung through the markets, and the cry is caught up by the small fry in the street, who are waiting with their masters' hats and umbrellas; so that the whole neighbourhood of Throgmorton Street knows when four o'clock has come.

A cup of refreshment, and the broker hurries again to his office. A clerk is left in the Street to report any vagrant movements which may occur in the after-hours markets of mining shares or American Rails, but the head goes back to attend to the correspondence. Herein lies one great advantage possessed by the jobber over the

broker; the former has perhaps one letter to write, or possibly two; not often more, unless he does a large shunting business with the country —taking advantage of fractional differences of quotation which prevail in the provinces as compared with London. But the broker finds himself confronted with a shoal of letters, letters on every subject conceivably connected with finance, besides a good many that are not. Some of the answers have, of course, been dictated and written earlier in the day, but a good proportion cannot be dealt with until the markets are over, and the movements of the past six hours probably call for written comment to clients who are interested in the various sections. Moreover, the movements outside in the Street markets are possibly tending towards the execution of fresh orders, so that altogether the post can with difficulty be despatched on the sunny side of five o'clock even in quiet times, and when business is active the hour may be considerably later. The chief clerks are quite competent to deal with the finalities of the correspondence, so that the heads of the firm need rarely stay to the bitter end. Last of all come the batches of printed price lists, which a good many brokers are in the habit of circulating

amongst their clients. Some firms not only issue, but print their own lists; at least one complete set of printing machinery can be seen at work in the basement of a broker's office.

Two or three late nights each fortnight are regarded as being all in the settlement's work. The eve of each Pay day finds most offices employed upon the details of transfer preparation, while many brokers have a preliminary balance sheet struck of the account's work, and this also falls to the share of what is called the Name or Ticket day. The actual Pay day spells a sharp and shorter burst of activity. The office is carpeted with bonds, embroidered with transfers, and effervescing with cheques, not to mention such details as piles of sandwiches, trays of ginger and other beer bottles, and similar refreshment for the sustenance of those who have no time to spare for regular meals. Room, too, must be reserved for the venerable lady client who wants to sell a small amount of Consols for cash at the busiest time of the day, and who looks so pathetically indignant upon being told that the transfer will not be ready for an hour. But the day spins along at a great pace, and everyone is thankful when the last batch of cheques goes into the Bank upon the stroke of

four o'clock. Echoes of the settlement haunt the day following, and if the Pay day chances to fall on a Friday, there is flying round to be done in order to clear the decks for Sunday. Provided that the office is not too large a one, the number of duties that call for attention is varied enough to make a day in a broker's office much less monotonous than it is in so many other City spheres.

CHAPTER XVI

FROM A SOCIAL POINT OF VIEW

OTHER publications besides those mentioned in a previous chapter frequently emanate from the Stock Exchange, but these are not, as a rule, of an official character, nor even of a business character. The members at times lay down their dealing books and pencils to turn to literature of a more generally popular order. They have produced many a book, mainly in the cause of charity. Such, for instance, is "The House Annual," recently inaugurated. This is a sumptuously produced volume of light stories, sketches, and articles, handsomely illustrated. It is edited by a member of the Stock Exchange, and many of the contributions are made by members, although its tasteful pages are not closed against the work of eminent writers and artists outside the House. It is sold in the Stock Exchange at Christmas time to provide poor children with dinners. A

most remarkable volume, or rather, couple of volumes, produced entirely by members of the Stock Exchange unassisted, issued for the same branch of charity, were entitled "The House on Sport." The first contained articles on home sports, all written by members of the Stock Exchange, and yet all written by authorities who would be acknowledged as such throughout the world. Cricket by Mr. Gregor MacGregor, boxing by Mr. B. J. Angle, golf by Mr. Mure Fergusson, cycling by Mr. George Lacy Hillier, rowing by Mr. F. I. Pitman and Mr. S. D. Muttlebury, sculling by Mr. Guy Nickalls, and so on with no fewer than forty branches of sport. Such a volume might have been considered sufficient to indicate the sporting proclivities of the Stock Exchange, but it was followed a year afterwards by another compiled in the same way with the same objects, containing articles on sport abroad—lion, elephant, and rhinoceros shooting, big horn hunting in the Canadian Rockies, wild sheep hunting on the borders of the Sahara—all the articles contributed from personal experience by members of the Stock Exchange.

The institution undoubtedly possesses the distinction of being the most athletic body of busi-

ness men in the whole world—when it walks it sets the world a-walking. It holds its own small race meeting every year, furnishes county cricket captains, international football players, and so on.

It is doubtful, however, whether the members enjoy these organised forms of sport more than they enjoy the impromptu games within the walls of the House itself on slack afternoons, with all the practical jokes which are found for idle hands to do. Cricket with walking-sticks and paper balls, football with a tall hat, a lighted newspaper under the seat of a dozing jobber, sweepstakes and raffles, a labelled back—all these things are common enough. Sometimes the spirit of play is closely linked with the spirit of business; when, for instance, a susceptible member is induced by his conspiring friends to deal in Chartered Second Debentures, or some other stock which does not exist, only to find, when he has made something like a fortune or half ruined himself, that all bargains are of necessity off. The Stock Exchange has many fixed holidays during the year—they include not only all the Bank Holidays, but also the first days of January, May, and November—and some unfixed holidays on summer Saturdays, but the members do not await official leave to play.

The institution has its own Orchestral and Choral Society of about 200 members, which has been established twenty years, gives a series of subscription concerts each season, and is quite an acknowledged factor in the musical world. There is an Art Society, also a Christian Association, with a roll of members comprising some 250 names; and in the Christian attribute of charity the members of the Stock Exchange as a body are ever to the fore. Beginning at home, there is a Benevolent Fund as old as the Stock Exchange itself, for the benefit of members who fall upon troublous times. It has a capital of nearly a quarter of a million sterling, and an annual income which, although it varies in accordance with the prosperity of the times, has recently been over £20,000. There is also a Stock Exchange Clerks' Provident Fund that has been in existence about forty years, its income of about £2,000 a year comprising the subscriptions of those clerks who are members of the fund, and donations and subscriptions by members of the Stock Exchange. There are about 1,500 members, and grants are made from the fund in out-of-employment cases, in cases of illness and of death, and when there are any special calls.

But the charity of the Stock Exchange by no means ends at home. To use words recently written by a Lord Mayor of London, "the spirit of loyalty and patriotism which has ever characterised the members of the House is especially exhibited in practical and overflowing sympathy in times of distress and anxiety." Those words were written in acknowledgment of the receipt of a sum of nearly £35,000, which the members of the Stock Exchange had subscribed to the Mansion House Fund for the relief of the widows and orphans and other sufferers by the Transvaal War. They had subscribed over £20,000 to the Transvaal Refugees' Fund, and gave not only of their money but of their blood in the cause. One member returned from the field with the Victoria Cross. The Stock Exchange supports its own hospital wards, its own lifeboats, its boys' home, and so on.

Except in the vague idea of the puritanical faddist, the Stock Exchange is an institution as lovable as it is fascinating. It may be, and often is, the cause of ruin to those who abuse its facilities —to those who are gamblers rather than either investors or speculators. It is quite easy to draw the line between the three classes of business, or

rather, the two classes of business and the one class of folly. The investor lends his money on perfectly safe security to the aid of commerce and industry, expecting a comparatively small return, but that a safe one. By so doing he is encouraged in thrift, whilst commerce and industry enjoys the benefit of the capital, and the Stock Exchange is the medium of it all. The speculator, less conservative, risks money, the loss of which he is perfectly well able to afford, in the furtherance of experiments in commerce and industry, be it the trial of a patent or the opening up of a mine. He expects a big return should the experiment prove successful, but is prepared to face the loss should it turn out otherwise. He hopes to enrich himself, and without his aid commerce and industry would make none of those rapid strides which are for the welfare of the world, for speculation is the handmaid of enterprise. The gambler, frequently usurping the name of speculator and thus bringing legitimate speculation into ill-odour, risks money which he cannot afford to lose, staking all in an inordinate desire for riches. Although the line between speculation, which is perfectly legitimate, and mere gambling can easily be drawn, it must be drawn by each individual for himself.

A perfectly legitimate speculation for a rich man might be an act of folly for a man of moderate means. Between risking money which can easily be afforded in a project well studied and thought out, however uncertain, and risking money which cannot be afforded in a project of which nothing is known, on the chance that some extraneous circumstance may arise to multiply its value, there is a wide gulf fixed. The gamblers it is from whom are drawn the operators and dabblers who play with the Stock Exchange as they would with a pack of cards, or with the chances of the race-course, to their own loss and to the profit of insiders who, whenever they are called upon to play such a game, always show in the long-run that they know most of it. It is the Stock Exchange gambler rather than the investor, or the speculator who moves legitimately within his means, who may rejoice in the boom with its roaring business and rising prices, but who forms the real element of danger in a slump with its sudden depreciation, and who frequently turns the slump into a crisis, and eventually into a panic. These panics are less frequently with us than they were, less widespread and less disastrous in their effects, thanks to the rapid dissemination of true

news, and to the highly organised state to which the machinery of finance has attained; but they will ever recur to provide a wholesome check to those who are tempted to go beyond their depth, allowing legitimate speculation to deteriorate into mere gambling. The Stock Exchange offers facilities for such gambling, just as food offers facilities for over-eating; yet food is not only a good thing, but a necessity, and so is the Stock Exchange.

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